# MONTHLY REPORT OF THE BANK DEUTSCHER LANDER

# FEBRUARY 1957

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# The Economic Situation in Western Germany in January and February 1957

# Money and Credit

### Money Market and Bank Liquidity

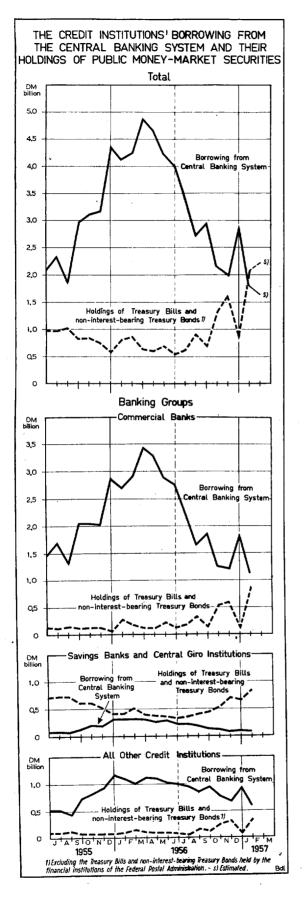
The growth of bank liquidity continued during recent weeks, although nothing like so strongly as in January, when the tendencies to greater liquidity due to the exchange surpluses had been greatly reinforced by the seasonal factors usual after the turn of the year. The further increase of liquidity during the first two-thirds of February was indeed hardly reflected at all in the amount of Central Bank credit taken, or on the money market. On 7 and 15 February the amount of credit extended to banks by the Central Banking System was greater than at the end of January; and up till the last third of the month the day-to-day loan rate, the relation of which to Bank rate as a rule clearly indicates the extent to which surplus money is being offered on the open market, was generally around 43/8 % or only about 1/8 % below Bank rate, whereas in January it had been almost constantly below the latter by at least a half per cent and at times by as much as a full one per cent or more. Moreover, during the first two-thirds of February there was on balance no demand at all for money market securities. During that period, and especially at the beginning of the month, the Bank deutscher Länder actually had to buy such securities or to redeem them at maturity without being able to place fresh securities in their stead. Not until towards the end of the month did the tendencies to greater liquidity appear more clearly also on the money market, with the result that for a time the dayto-day loan rate considerably declined and money market securities could again be placed to a certain extent.

One reason for all this was that in February, unlike January, credit institutions had begun the month not with high but on the contrary with relatively low reserve balances and consequently were on the whole obliged to use the funds accruing to them to replenish their Central Bank deposits and bring these up to the

level above the required minimum which is usual during the first ten days of the month in particular. The effort to accumulate reserves of liquidity as large as possible at the beginning of the month seems indeed to have been especially marked in February because, owing to the shortness of that month, the rule that all months count as thirty days for interest purposes makes rediscounts running into March comparatively expensive, and banks therefore tried so far as possible to meet end-of-month demands by drawing on previously formed reserves. On the other hand, especially during the first week of February, a relatively large amount of rediscount credit was taken in the Central Banking System precisely for the purpose of forming such reserves. During the first part of the month therefore the tendencies to greater liquidity were reflected not so much on the money market or in relatively slight recourse to Central Bank credit, but rather in a rise of reserve balances that was remarkably great in view of the overall situation; and use of those balances towards the close of the month then contributed substantially towards making the market relatively liquid.

Among the factors causing greater liquidity at the credit institutions in February much the most important was the surplus on their exchange transactions with the Central Banking System. Between 1 and 27 February this amounted to about DM 640 million, or considerably more than in the four preceding months, in each of which it had been between about DM 450 and 550 million for the whole month. Liquidity was also increased in February by the fact that the note and coin circulation was further reduced in accordance with the normal seasonal trend,

<sup>1)</sup> All the figures relate to the Bank deutscher Länder's net gold and exchange accruals "affecting liquidity". As was shown in the last Monthly Report, these are now always greater than the total net accruals of gold and exchange because they do not include those outgoings of exchange which are financed out of Central Bank balances of non-banks, especially of the Federal Government, and therefore do not impair the liquidity of banks.



although it did not fall nearly so much as in January, when the reflux of notes and coin to the banks as a reaction after the annual peak of demand in December had been especially great. On the average of the first 25 days in the month the note and coin circulation, at about DM 14.25 billion, was below that of a month earlier by DM 147 million. It is true that the addition to liquidity caused by the exchange surpluses and the note and coin reflux was at times appreciably counteracted by the increase which took place, as usual after the tax payment date on 10 February, in public deposits in the Central Banking System. As a result of this increase the Central Bank balances of the main public authorities, comprising the Federal Government, the Lands and the Equalisation of Burdens Fund, were greater by some DM 800 million on 23 February this year than at the end of the first bank-return week in the month. The effect was temporarily to outweigh the accrual of resources arising from exchange surpluses and from the tendency, which persisted until towards the close of the month, for the note and coin circulation to decline. During the last days of the month however the usual considerable return flow of such monies into the banking system began, because the cash expenditure of the Federal Government in particular greatly increased at the end of the month. The Lands also, although no daily figures as to their deposits are available, seem during the last week in February to have drawn substantially on their balances in the Central Banking System, or to have taken cash advances there. Although part of the Lands' expenditure represented only transfers to the Equalisation of Burdens Fund which are neutral in their effect on bank liquidity, and although moreover the Equalisation of Burdens Fund had large receipts from the quarterly payments of Property Levy under the Equalisation of Burdens arrangements, the above-mentioned public authorities' Central Bank deposits as a whole do seem to have been somewhat smaller at the end of February than at the end of January. At allevents the high expenditure of the great territorial authorities during the last days of the month contributed decisively towards the ultimate return of considerable liquidity to the money market. The ease in that market towards

The Credit Institutions' Recourse to the Central Banking System (in millions of DM)

	Average 1)	Dates			
Items	January 1957	31 Jan. 1957	15 Feb. 1957		
	as against	as a	gainst		
	December 1956	31 Dec. 1956	15 Jan. 1957		
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the	minus signs indi- items recorded in of an influx (+) Central Bank mon	the text column or an efflux ()		
I. Circulation of Notes and Coin	+ 935	+ 362	<b>—</b> 62		
II. Central Bank Deposits of Non-bank Customers*) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	- 298 (- 630) (- 10) (+ 14) (+ 328)	— 190 (— 575) (— 21) (+ 11) (+ 395)	+ 48 (— 140) (+ 6) (+ 10) (+ 172)		
III. Central Bank Lendings to Non-bank Customers <sup>3</sup> ) (excluding Open Market Purchases and Sales)	<b>—</b> 97	— 154	+ 6		
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 445	+ 444	+ 542		
V. Open Market Purchases or Sales by the Central Banking System     of which: 1. Money Market Securities of the Federal Government issued in	<b>—</b> 733	-1,213	— 229		
exchange for Equalisation Claims of the Bank deutscher Länder 2. Other*)	(— 707) (— 26)	(—1,057) , (— 156)	(— 360) (+ 131)		
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	— 133 (— 152)	+ 301 (+ 337)	+ 25 (+ 79)		
Total Effect of the above-named Factors (Total of A, I to VI)  Influx = +  Efflux = of Central Bank Money	+ 119		+ 330		
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incre	ease = +, Decrease	· = _)		
I. Total (Minimum Reserves and Excess Reserves)	<b>—</b> 313	-1,565	+ 89		
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 117				
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	=)		
Change	— 432 Average 1)	—1,115 Da			
	January 1957	31 Jan. 1957	15 Feb. 1957		
Position at the dates indicated	2,091	1,776	1,916		
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,200	3,490	4,031		
Decrease Increase it	nder a fixed crecammes), which can dadvances on se not arise from can Note and Coin Central Bank Dear Central Bank Lear the Balance on Accounts for Seconly in so far as	lit line granted fonnot be considered courties. — 1 Tre onversion of Equal Circulation posits of Non-bandings to Non-bandhe Bank deutscher telement of Foreign they entailed an i	or the purpose asury Bills and lisation Claims  c Customers k Customers Länder's Trade		

the close of the month was of course also due to the fact already mentioned that banks were then able to draw freely on their Central Bank balances.

### The Banks' Lending and Investment Business

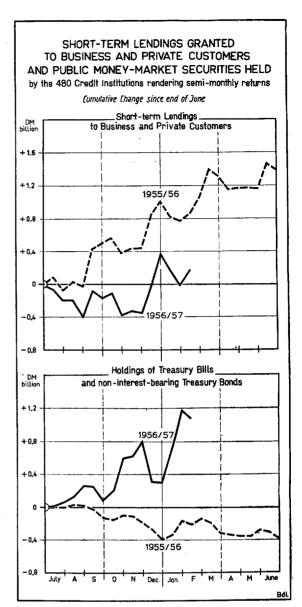
In January the feature of the banks' business appearing on the assets side of their balance

sheets was the preponderance of the provision for liquidity by means of taking money market securities. The banks' short, medium and long-term lendings plus their investments in securities increased during January by about DM 350 million, as against DM 1.4 billion in December and roughly DM 890 million in January of last year. Their holdings of Treasury Bills and non-

interest-bearing Treasury Bonds on the other hand rose during January this year by over DM 1.1 billion, or more than three times as much as their other earning assets.

To some extent however the fact that the expansion in the banks' credit commitments was as the figures show only very moderate represents a reaction against the increase in borrowings from banks which had for a time been somewhat considerable in December. Thus in January the short-term lendings of banks to business and private customers declined by about DM 290 million after they had risen in December by more than DM 800 million, partly for seasonal reasons and partly because of certain special factors which we described in our last Monthly Report. One of the most important among these special factors had been certain changes of ownership which had been effected with the help of shortterm bank credit, and had therefore inflated total short-term lendings for a time. By the end of January the commitments arising from this cause seem to have been largely liquidated, as can be concluded from the fact that the decrease in short-term lendings to business and private customers was especially marked in the Land of North Rhine-Westphalia where these financial transactions had taken place. In February however the decrease in short-term credit does not seem to have continued. On the contrary, at least at the 480 institutions rendering semi-monthly returns the short-term lendings to business and private customers rose again during the first half of the month, increasing by about DM 185 million as against DM 88 million in the corresponding period a year before. The reasons for this movement are not yet apparent. It is however noteworthy that almost the entire increase was again confined to North Rhine-Westphalia, whereas in most of the other Lands the amount of short-term lendings to business and private customers showed only slight changes during the first half of February.

The expansion of medium and long-term lendings was remarkably small in January. If one purely statistical change<sup>1</sup>) is disregarded, it amounted to only DM 374 million, or less than



half of the DM 858 million in the corresponding period a year earlier. Thus the trend of growth in such lendings, which had been steadily flattening out since the spring of 1956, has declined a good deal further. Consequently the extent to which the increase in such lendings has lagged behind that of a year before has become steadily greater. On the monthly average of the second quarter of 1956 the lag was already DM 140 million; and since then, although there have been fluctuations, it has risen to nearly DM 500 million both in December 1956 and in January 1957. There was however no further appreciable decrease in the amount of mortgage loans newly promised in January by mortgage banks, savings

<sup>1)</sup> One major credit institution took out of its books certain "administered loans" amounting to DM 266 million, so that the volume of credit shown was correspondingly reduced.

banks and central giro institutions. The amount so promised was DM 135 million, as against DM 136 million in December und roughly DM 145 million in each of the two preceding months. It is not impossible that this may already represent the first result of the taxation measures taken by the Federal Government to improve the conditions for financing publicly assisted house construction.

The banks' holdings of securities and syndicate participations grew during January by DM 153 million, after having contracted or at least shown much smaller growth in most previous months. Apart from syndicate participations, which rose during January by about DM 32 million, the increase took place mainly in bonds of Lands, which were up by DM 58 million after such bonds had been again issued for the first time on a greater scale in January, and in bank bonds, which showed a rise of DM 45 million. In the case of bank bonds, the banks had on the contrary sold substantial amounts in December. One reason why they have been again investing in that form may be that some institutions have taken bank bonds against the savings deposits which have accrued to them under the Savings Encouragement Law of December 19561), their object being to comply in this way with the requirement in the Law that a certain percentage of the savings deposits received under that head must be used for the finance of housing or for granting long-term credit to farmers.

#### Monetary Capital Formation at the Banks

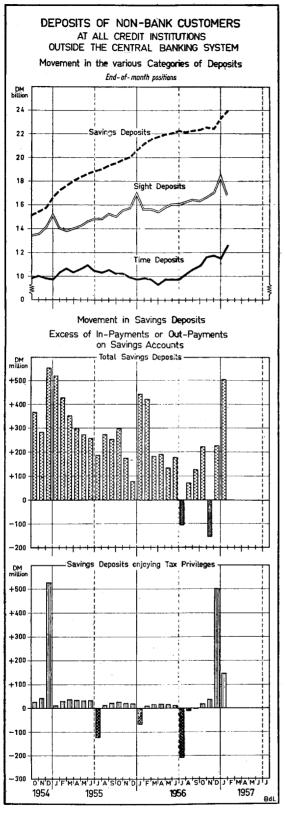
As regards the movement on the liabilities side of the banks' balance sheets, there was in January an increase in the tendency, now apparent for about six months, towards an overall growth in the formation of monetary capital. At the same time, it is true, there was still a shift to the more liquid forms in which medium and long-term funds accrue. If one takes together the accruals of savings and time deposits, proceeds from the sale of bank bonds, and monies and loans taken, the total for January was over DM 2 billion. This was considerably greater than the DM 1.07 billion for the previous month or the DM 1.13 billion for January of last year;

and it exceeded the previous highest monthly totals, namely those for January 1955 and December 1954, by DM 40 and 50 million respectively.

The reason for this unusually large accrual of resources was the great rise in time deposits. The growth in these deposits, which during the previous six months other than December had been the chief source of monetary capital formation at banks together with the taking of monies and loans at medium and long term, reached a total of DM 1.11 billion in January. The exceptional size of this addition, which greatly exceeds that of all previous months, once again shows up the wait-and-see attitude which at the moment is so largely blocking the capital market. Investable "monetary capital" as such is being formed on a relatively large scale; but at least for the time being such funds are not being finally invested. Monetary capital in fact continues to accumulate at banks in relatively liquid forms, mainly on time accounts, so that its formation can be said to take place "in the vestibules" of the capital market. In particular, as will be shown in the next section, investors have continued to hold off from the securities market.

The increase in time deposits would however not have been so great in January unless a number of special factors had contributed to their growth. Apart from the replenishment of working reserves kept on time accounts that is usual between two major tax dates, the chief such factor in the case of time deposits of business enterprises and individuals, the increase of DM 503 million in which accounted for nearly half the total growth in all time deposits, was the accrual of funds to credit institutions from building and loan associations. Towards the close of each year the building and loan associations receive especially large accruals of money, amounting in December 1956 for instance to about DM 500 million against an average of some DM 150 million for each of the previous eleven months; and, since they cannot apply these monies at once to their ultimate object of financing house-building, they usually place them on time deposit for a time. Besides this however the increase in public time deposits, which at DM 606 million was even greater than in those of private holders, was favoured by the

<sup>1)</sup> Law for Amending the Law for Amending the Income and Corporation Tax Law, of 19 December 1956.



special circumstance that during the month under report the Social Insurance Institutions recorded particularly large surpluses owing to the considerable rise during December in incomes liable to social insurance and that, as has now been their practice for many months, they put most of these monies on to time accounts at banks.

Savings deposits also again showed a large rise in January. The increase in them amounted to DM 593 million against a monthly average of DM 226 million for 1956, DM 519 million in January of that year and DM 559 million in January 1955. Interest credited accounted for DM 91 million of the increase, so that more than DM 500 million arose from the excess of current in-payments over out-payments. In part no doubt this relatively large surplus was seasonal, January having always been regarded as the best month of the year for saving. An important factor contributing to the growth of savings deposits in January was however the special tax privileges which were introduced in December 1956 for the promotion of farming and housebuilding, especially since the amounts paid into savings accounts during January with a view to obtaining these further tax concessions can claim them with retrospective effect for the 1956 assessment period. For this reason savings deposits carrying tax concessions increased during January by DM 165 million whereas otherwise, owing to the expiry at the close of the year of old savings agreements with the benefit of tax privileges, a substantial decline in such deposits might have been expected. In January 1956 the decrease on savings accounts carrying tax concessions had been DM 65 million; and in July of last year, a month in which the considerations as to tax were similar, it had been as much as DM 245 million. Prima facie of course acquirers of securities could also have claimed similar tax privileges. But the conditions now prevailing on the security markets prevented this from happening to any great extent, thus permitting most of the benefit obtainable by taking tax privileges to go to saving through accounts. An important consideration for some savers may have been that under the rules in force they are perfectly at liberty to use at any time savings deposits carrying tax privileges for the purpose of acquiring securities which similarly benefit, without thereby losing any of the fiscal concessions.

# Money and Credit\*) (In millions of DM)

	1954 1955 1956									1	957												
Items	4t	h Qtr.	18	t Qtr.	20	d Qtr.	31	d Qtr.	41	h Qtr.	18	t Qtr.	20	ıd Qtr.	31	d Qtr.	41	h Qtr.		D		7	1))
·								М	onth	ly Aver	ages									Dec.		)an	uary <sup>p</sup> )
	1				,			Inc	reaso	e (+) o	r De	crease	(—)						_				Positi at en
Lendings and Security Holdings of Credit In- stitutions																							of mor
Credit Institutions outside the Central Banking System Total		1,559	+	1,064	+:	1,081	+	1,287	+	1,286		861	+	802	+	751	+	992	+	1,167	+	512	88,12
Short-term Lendings to Business and Private Cust. Public Authorities			(+		1	241) <sup>8</sup> 24)		204)		280) <sup>8</sup> )			l	169)12)	(			207)	(+		(-	289)	(28,986
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(—	70)	(+	41)	( <u></u>	58) <sup>9</sup>	) 	52) <sup>9</sup> )	(— 	41) 9)	   	84) <sup>9</sup> )	(	4) 9)			(+	62) <sup>8</sup>	\  -	245) 9	(+	159) <sup>9</sup>	( 2,81
Lendings to Business and Private Cust. Public Authorities	(+ (+	737) <sup>6</sup> 13 <b>9)</b>	)(+ (+	460) 156)	(+	592) <sup>8</sup> 160)	(+ (+	753) 144) <sup>11</sup> )	(+ (+	867) 160)	(+ (+	555) 131)	(+ (+	489) <sup>12</sup> ) 124) <sup>12</sup> )	(+ (+	610) 123) <sup>8</sup> )	(+ (+	616) <sup>8</sup> 140) <sup>8</sup>	)(+ )(+	481) <sup>8</sup> 220) <sup>8</sup>	(+ )(+		(40,182
Securities and Syndicate Participations  Central Banking System	(+	131)	(+	146)	(+	170)	(+	224)	(+	32)	(+	30)	(—	1) <sup>12</sup> )	(+	53)	(	23)	( <u></u>	60)	(+	153)	( 6,710
Total Lendings to	+	60	+	25	-	38	-	14	+	119	-	98	+	15	<u> </u>	. 8	+	12	+	123	-	250	519
Public Authorities Business and Private Cust. Treasury Bills and non-inter-	`	26) <sup>7</sup> 1)	(+	33) 8)	<u>(</u>	38) 5)	( <u> </u>	1)	(+		Ü	79) 2)	(+		(+		(+	33) 1)	(+	)	(-	5)	( 409
est-bearing Treasury Bonds	(+	33)	(-	16)	(+	5)	(—	6)	(+	60)	(—	17)	(+	19)	(—	21)	(—	22)	(+	79)	(— 	113)	( 23
iabilities arising rom Foreign Trade ') (avourable movement: +; dverse movement: —)	+	189 <sup>7</sup>	) +	111	+	209	+	157	+	159	+	206	+	<del>1</del> 77	+	494	+	375	+	278	+	456	+17,689
Circulation of Notes and Coin total thereof: Cash Holdings of Banks		134 7)	++	41 8)		. 125 15)	+	176 20)	+		+	154 2)	+	30 7)	+	78 <b>4)</b>	+	55	<u>-</u>	109 29)	_ (+	362 31)	15,228
lank Deposits and other liabilities		. "		•)		19)		20)	( -	11)	( <u> </u>	2)	(Ŧ	"		2)	(+	29)	(+	29)		51)	( 696
Credit Institutions outside the Central Banking System Sight Deposits of																							
Business and Private Cust. Public Authorities Time Deposits <sup>2</sup> ) of		118	=	398	++	244	+	100 15	<del>+</del>   +	528 90 <sup>8</sup> )	<u> </u>	490 33			+	94 4	+	590 147	+	1,105 337	-	453	14,632 2,145
Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	+	58 2 513	<del>+</del>   <del>+</del>   <del>+</del>	224 2 457	++	41 74 279	+	31 51 241	+ +	5 182 <sup>8</sup> ) 3 <b>4</b> 0	+  +	76 194 382		137 <sup>12</sup> ) 59 <sup>12</sup> ) 170	+	223 175 33		35 178 316		224 31 877	+++	503 606 593	7,464 5,233 23,965
obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of	+	390 <sup>6</sup>	+	215 8	+	379	+	404	+	410	+	285	+	387 <sup>12</sup> )	+	411 <sup>8</sup> )	+	426 <sup>8</sup> )	+	368 <sup>8</sup> )	+	196 <sup>8</sup> )	23,438
6 months and over Central Banking System	(+	480)	)(+	241) <sup>8</sup>	)(+	366)	(+	396)	(+	385)	(+	288)	(+	396) <sup>12</sup> )	(+	401) <sup>8</sup> )	(+	391) <sup>8</sup> )	(+	317) <sup>8</sup> )	(+	163) <sup>8</sup> )	(23,049
	++(-)	3 19 2)	+++++++++++++++++++++++++++++++++++++++	78 25 46)	<u>-</u> (+	109 350 <sup>16</sup> ) 95)		5 280 256)	+ + (+		+++++++++++++++++++++++++++++++++++++++	8 296 418)		6 151 101)		5 93 124)		22 177 8 160) 8	+	45 130 <sup>8</sup> ) 610) <sup>8</sup> )	- + (+1	80 105 ,082)	7,263 ( 5,019
temporarily em- ployed in Equali- sation Claims	(+	21)	( <u> </u>	21)	(	.445) <sup>10</sup> )	(+	24)	(+	59)	(—	122)	(+	50)	(—	31)	(	17)	(+	480)	(	977)	( 2,244
lacing of Securities			ı		ı		ı			Amo	unt	!			!	1			1				
total <sup>4</sup> ) 1) Fixed-interest-bearing		324		436		450		561		298		420		313		479		255		324		569	22,808
Securities thereof: Bank Bonds  Shares		282 255 42		314 205 122		285 264 165		443 260 118		184 159 114		239 180 181		167 165 146		283 115 196		166 95 89		186 153 138		399 170 170	18,007 11,813 4,801
			ı		1			1	11 D	ecember	195 	3 = 100	) 			ı	1		ı				ĺ
ndex of Share Prices 5)		153	ŀ	175		200		212		195		195		190		181		182	1	183	.	184	

<sup>&#</sup>x27;) For data and explanatory remarks for previous months, see Tables I1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign trade at B.d.L. and credit institutions outside the Central Banking System; cf. note 7 to Table I1, Assets and Liabilities, in the Statistical Section. — 2) Deposits at notice, or at fixed period, of at least one month. — 3) Including deposits of Allied agencies. — 4) As from mid-1954 including West Berlin. — 9) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — 9) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 7) After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — 9) Statistically adjusted. — 9) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of roreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher lânder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — 18) The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — 19) After elimination of a loan of DM 250 million granted by the Equalisation of this Report. — 18) Total placings since Currency Reform (20 June 1948). — P) Provisional figures.

The relatively large size of the addition to savings deposits in January is the more remarkable because during that month the savings deposits held by public authorities declined by a further DM 47 million, after having already fallen by some DM 100 million net during the second half of 1956. This decline, mainly due to the strained state of many local authorities' finances, of course correspondingly reduced total savings figures and shows the revival of private savings activity in an all the more favourable light. In February also the relatively favourable trend in saving through accounts is likely to have continued. According to the semi-monthly banking statistics, which cover about a half of all savings deposits, such deposits rose in the first half of February by DM 115 million, so that the addition to them was about as great as in the corresponding period of last year.

Apart from the proceeds of sales of bank bonds, which as will be shown in the next section were somewhat greater in January than in previous months owing to the measures of December 1956 for encouragement of saving that have been several times mentioned, the banks as usual again received resources in January through the taking of monies and loans at medium and long term. The amount of such monies and loans accruing in January, if one again disregards the removal of certain "administered loans" from the "transitory credits" contained in this item, was DM 163 million against DM 317 million in December. The decrease in the amount of funds accruing from that source is however not significant as a pointer because the flow of such funds largely depends on the provision of public monies for capital development loans, and, since such monies are often quite irregularly provided, is frequently subject to considerable variation.

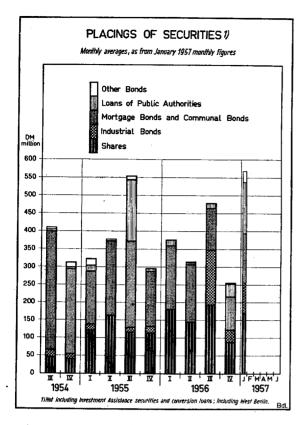
### The Position on the Security Markets

During the period under report the security markets continued to feel the pressure of the adverse factors described in the January Report, so that most prices further declined. In the second half of February, it is true, the market became somewhat steadier in the case of fixed-interest securities in particular because the amount of fresh issues greatly declined. But the state of the market continued to be strained

because investors still showed caution, in some cases even more than before.

In January however, as was indicated in the last Report, a much larger amount of new securities was placed than in the previous months. According to the full statistics now available the total amount of securities placed in January was DM 569 million at par value; thus it was not only greater than the total of DM 324 million for December, or that of about DM 350 million for January of last year if conversion securities are excluded, but actually exceeded the monthly average of DM 479 million for securities placed in the third quarter of 1956, when the first surge of 8 % industrial bond issues had come upon the market. At not quite DM 400 million the greater part of the sales were of securities bearing fixed interest; sales of these thereby almost equalled last year's largest monthly total of DM 415 million in September, and were twice as great as the roughly DM 200 million sold in January 1956 with conversion securities excluded. Besides this however, because of the coinciding of some major capital increases the sales of new shares also rose in January to DM 170 million, against DM 138 million in the previous month and a monthly average of DM 153 million during 1956, even though in their case too the market did not take the issues without a certain decline in the level of prices.

On the bond market the restraint recently shown by issuers in the offering of bonds bearing high rates of interest largely accounted for the fact that the climate for issues did not deteriorate further, after it had greatly suffered in January from the accumulation of four bond issues of public authorities and five of industrial borrowers at 8 %, amounting to a total of DM 240 million. Still, by far the greater part of the four public authorities' loans amounting to DM 130 million besides DM 6.7 million of Federal Railways Treasury Bonds and a further DM 6.5 million issued as an addition to the 7(51/2) 0/0 Bavarian conversion loan - had already been sold in the course of January, although considerable amounts of the total of DM 143 million placed for public issuers were provisionally taken by banks. In the case of industrial bonds also the DM 86 million placed during January represented virtually the whole of that month's new issues,



other than a loan of DM 35 million which was not offered until the end of the month; in their case also subscriptions of course came in much more slowly than during the autumn of 1956, in most cases covering a week or longer.

February was thus in large measure free from bond market issues. Of the many issues impending, only one loan of a public utility undertaking, amounting to DM 20 million, was offered for subscription at the end of the first week. No doubt this was largely due to the influence of the banks which are concerned with issue business, and which owing to the difficulties caused by the accumulation of issues in January called for restraint in the offering of loans. With this object there was formed at the beginning of February a committee which is to try to ensure that in future the total amount of issues shall be better adjusted to the market's power of absorption, and that the coincidence of a number of issues in point of time shall so far as possible be avoided. Clearly no such control of issues can in the long run establish equilibrium in the capital market. Without the regulating function of a free interest rate it will indeed hardly be possible to bring the demand of issuers into

accord with the supply of funds for financing purposes.

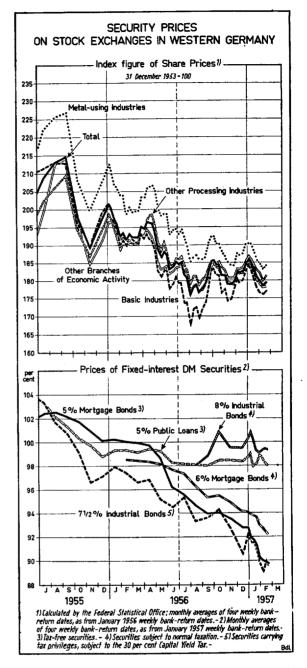
In some degree the placing of bank bonds continued to be affected by the measures of fiscal encouragement. Thus in January the sales of mortgage bonds rose to DM 117 million, as against DM 93 million in December. An appreciable part of these securities went to private takers who took them with a view to obtaining tax concessions, and who accounted for 13 per cent of the direct initial placings. Above all however the credit institutions in January also acquired larger amounts of mortgage bonds, so as to conform to the rule for the investment of those fiscally privileged savings deposits which they had received in respect of the additional amount allowed under the tax regulations as special expenditure. Public authorities on the other hand cut down their buying of securities newly issued by mortgage banks even more than in the previous month. Not only did they take less mortgage bonds, namely 12 per cent of the direct initial placings against 18 per cent in December and a monthly average of 54 per cent in 1956; in addition they took only a fraction of the amount of communal bonds which they had absorbed in December, namely DM 4.4 million as against DM 42 million. Total placings of communal bonds accordingly dropped to DM 22 million or less than half of the December total, which it is true had been relatively high at DM 57 million. On the other hand it proved possible to place a greater amount, namely about DM 31 million, of the Agricultural Mortgage Bank's bonds which also in some cases carry tax privileges, after only DM 3 million of these had been placed in December.

After the period set for benefiting from tax privileges with effect for the 1956 assessment year had expired at the end of January, purchases of securities carrying tax privileges are likely to have declined in February, since the period set for saving with the benefit of additional privileges in 1957 runs to the end of March. The fact that the mortgage banks were expected soon to start issuing securities carrying higher rates of interest is also likely to have materially contributed to the caution shown in the market for bank bonds. Between 1 and 24 February this year the Federal Ministry for Economic Affairs grant-

ed permits for the issue not only of DM 175 million of 8  $^{0}$ /0 industrial bonds and DM 50 million of 6  $^{0}$ /0 mortgage bonds, but also for the first medium-term 7  $^{1}$ /2  $^{0}$ /0 issues of public mortgage banks, comprising DM 52 million of communal bonds as well as DM 10 million of mortgage bonds. Most of these 7  $^{1}$ /2  $^{0}$ /0 bonds were offered for subscription, mainly at the price of 96, in the last days of February.

In these circumstances stock exchange quotations again declined during February in large sections of the bond market because even after the end of January offerings for a time became no smaller, especially in the case of low-interestbearing and tax-free securities, even though switches from earlier investments in securities into forms of saving carrying tax privileges may have been a less important factor than in the previous month. Quotations for many series of mortgage and communal bonds had to be lowered by between 1 and 2 points, while industrial bonds and bonds of public authorities were also in many cases under downward pressure. The restoration of calm during the second half of the month almost solely benefited the industrial loans bearing high interest rates, especially those issued since July 1956, most of which rose above their issue prices to between 99 and 100.

On the share market during the first half of the month price-falls also prevailed. The selling pressure, which largely came from neighbouring countries and was for a time due to marked weakness on international stock exchanges, caused major falls in quotations of internationally known shares in particular. By 15 February this year the index of share prices calculated by the Federal Statistical Office, with the quotations of 31 December 1953 = 100, had already dropped to 179 as against 181 at the end of January. Then however some slight recovery of prices occurred because the public's readiness to invest had been somewhat stimulated by various dividend increases, while investment trusts, which continue to report relatively good sales of their shares, bought for investment. By 22 February therefore the share index had risen



again to 180. As a result of the low level of quotations, and of the further rise in dividends, the yield on shares has again grown of late. At the end of January, on the basis of the last known dividends for all shares quoted on the stock exchanges, the average yield was calculated to be 4.30 % against 4.15 % at the end of last year and 3.10 % at the end of 1955.

# **Public Finances**

In January, as was shown in the last Monthly Report, the public authorities' cash position was largely determined by the fact that expenditure was relatively low not only for seasonal reasons but also because of the ceasing of many special payments which had been an important factor during the last months of the previous year, while receipts reached a comparatively high level owing to the seasonal rise in the proceeds of the Turnover and Wages Taxes, Accordingly

Change in the Public Authorities' 1) Cash Position in relation to the Central Banking System

(In millions of DM)

		se (+) or ase (—)	Improvement (+) or		
Period	in Deposits	in Cash Advances (Lands)	Deteriora- tion (—) of Cash Position (1 less 2)		
	1	2	3		
1955 Oct.	+ 241	+ 2	+ 239		
Nov.	+ 517	+ 80	+ 437		
Dec.	+ 121	+ 73	+ 48		
4th Qtr., total	+ 879	+ 155	+ 724		
1956 Jan.	+ 931	184	+1,115		
Feb.	+ 462	+ 64	+ 398		
March	<b>— 289</b>	86	<b>—</b> 203		
1st Qtr., total	+1,104	206	+1,310		
2nd Qtr., total	+ 581	+ 11	+ 570		
3rd Qtr., total	+ 188	+ 33	+ 155		
Oct.	- 281	+ 66	- 347		
Nov.	<b>— 483</b>	— 12	471		
Dec.	<b>—</b> 292	+ 4	- 296		
4th Qtr., total	-1,056	+ 518	1,114		
1957 Jan.	+ 437	— 89	+ 526		
1) Federal Government, E- (excluding West Berlin).	qualisation of	Burdens Fund	, and Lands		

the Federal budget in particular (but also those of the Lands) showed cash surpluses in January, so that despite a deficit — which, it is true, was only slight — on the Equalisation of Burdens Fund the Central Bank deposits of those authorities showed a considerable fresh upward movement after their substantial decline in the last quarter of 1956, and the cash advances which the Lands had taken at the close of the year were largely paid off.

Since then however this interlude seems to have come to an end. In February there is unlikely to be any further increase in public deposits because in that month the receipts of the Federal Government and the Lands seem

to have been relatively small, and the resulting cash deficits were at most counterbalanced but not outweighed by the surplus which quarterly payments of the Property Levy caused in the Equalisation of Burdens Fund. In March, the last month in the financial year, the public authorities' Central Bank deposits are even likely to decline considerably owing to the large end-of-year payments.

In January, as already indicated, the tax revenues of the Federal Government and the Lands were affected by the seasonal factors, such as the growth of turnover due to the Christmas trade, and the Christmas bonuses, which every year cause a large rise in the yield of the Turnover Tax and Wages Tax by comparison with the previous month. In the case of the Wages Tax the increase of about 30 per cent over the

Tax Receipts of Federal Government and Lands

Tux Receipts	r <del>'</del>			thereof:		
			Ī	licitor	thereof:	
Period	Total	Income Taxes	Feder- al Taxes	Turn- over Tax	Excise and Cus- toms Duties	Berlin Emer- gency Levy
1955			Millions	of DM		
Oct.	2,670	637	1,843	1,061	684	74
Nov.	2,564	559	1,730	1,006	637	67
Dec.	3,999	1,912	1,872	976	677	198
4th Qtr., total	9,233	3,108	5,445	3,043	1,999	340
1956						
Jan.	3,155	884	2,056	1,271	667	97
Feb.	2,415	603	1,530	884	557	71
March	3,699	1,812	1,677	849	628	185
1st Qtr., total	9,270	3,304	5,263	3,004	1,852	353
2nd Qtr., total	9,111	3,333	5,102	2,909	1,789	346
3rd Qtr., total	9,752	3,573	5,455	3,070	1,943	369
Oct.	2,884	761	1,892	1,075	713	79
Nov.	2,856	754	1,793	1,062	674	33
Dec.p)	4,542	2,461	1,869	1,064	676	110
4th Qtr., total <sup>p</sup> )	10.281	3,975	5,554	3,202	2,063	222
1957	i		İ			Ì
Jan. <sup>p</sup> )	3,519	1,215	2,064	1,246	762	33
	Y	ear-to-Ye	ear Chan	ge in per	cent	
1956				'		
1st Qtr.	+12.7	+ 5.0	+16.2	+14.4	+19.9	+13.3
2nd Qtr.	+13.0	+14.4		+10.0	+10.7	+15.3
3rd Qtr.	+12.6	+17.6	+ 9.0	+ 9.4	+ 7.3	+16.4
Oct.	+ 8.0	+19.5	+ 2.7	+ 1.4	+ 4.2	+ 6.8
Nov.	+11.4	+34.9	+ 3.6	+ 5.6	+ 5.8	50.7
Dec.	+13.6	+28.7	0.2	+ 9.0	— o.1	-44.4
1957	i i					
Jan.	+11.5	+37.4	+ 0.4	- 2.0	+14.2	65.8
1) Including turnove	r equalis	ation ta	x on imp	orts	p) Provi	sional.

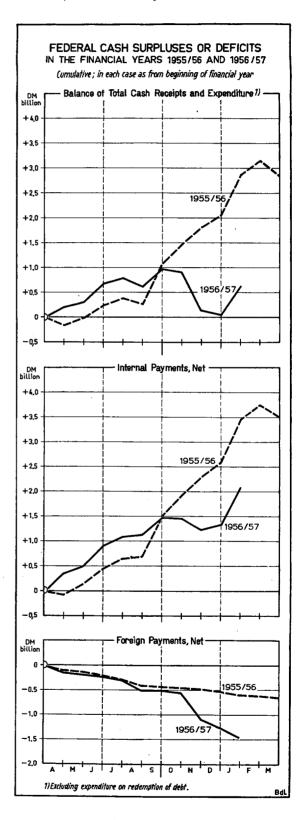
month before was especially marked because its yield was affected by the large special payments made at the end of last year to persons in the public service, although the increase in the case of the Turnover Tax was also as much as 17 per cent. Thus the total tax revenues of the Federal Government and Lands, at DM 3,519 million for January, did not drop so far below those of the previous month with its quarterly Income Tax and Corporation Tax payment date as is usual in the first month of a quarter. On the other hand the rise in proceeds of taxation is clearly continuing to slacken. Thus the year-toyear growth ratio in January was down to about 11.5 per cent, whereas in December it had still been 13.6 per cent. As can be seen from the preceding table, the movements in the various categories of tax were like those in previous months in showing great divergence. There was an especially large increase in the yield of the Income Taxes, this being mainly due to the great rise in Wages Tax proceeds as well as to relatively high final payments of Assessed Income Tax and Corporation Tax. Since most of these monies go to the Lands, the latter's position in regard to receipts materially improved in January.

Per contra the January vield of the Federal taxes, like that for December, showed little change. An important factor here was that receipts from the Berlin Emergency Levy have declined each month since that levy was cancelled for physical persons with effect from 1 October last year. Nor did the proceeds of the Turnover Tax (including the Adjustment Tax on Imports) in January reach their level of a year earlier, although their absolute amount was very large. Apart from the tax reliefs which came into force last year, and among which the free allowance ordered in October produced its first full effects in January, this would seem to have been mainly due to the slowing of the rise in turnovers. It is solely because of the comparatively vigorous growth in proceeds of Excise and Customs Duties that the Federal Government's total receipts from its own taxes did not fall short of their January 1956 level.

## The Federal Budget

While as already indicated the Federal budget in January nevertheless showed a large cash

surplus, amounting according to the final figures now available to DM 566 million, this was due to the fact that expenditure in that month was relatively low. After expenditure had reached a



monthly average of about DM 2.73 billion in the last quarter of 1956 (against roughly DM 2.2 billion in the first half of the current financial year) owing to large payments on account of, and provision of sums for, armament purchases abroad, as well as extensive lendings and various other charges relating especially to the social services and costs of personnel, it dropped in January to only about DM 2 billion or roughly DM 1 billion less than in December 1956. It is true that expenditure in January again was higher than a year earlier, but the margin of around DM 200 million was considerably smaller than in nearly all previous months of the present financial year. To judge by the data so far available this seems also to have been the case in February. The Federal Government was obliged in that month, apart from further payments on account of armament imports, to make larger grants to the Pension Insurance Funds, which. as will be described later, then for the first time paid sums towards the pensions that had been raised as from 1 January this year; apart from this however there were evidently no special charges worth mentioning. A large increase in out-payments is of course to be expected for March because, apart from the payments usual at the close of the year, cash payments in anticipation of the larger grants to the Pension Insurance Funds that are being provided for the new financial year will also have to be financed.

During January the Federal Government's foreign payments, including those made by way of guarantee, were again relatively high at DM 191 million. Apart from interest payments in respect of American economic aid, which took roughly DM 52 million as they had last January, this was mainly due to payments on account of armament purchases or to the providing of sums to pay for armaments later. At DM 1.82 billion the Federal Government's internal payments exceeded their total of a year earlier by only about DM 80 million, or not quite 5 per cent. Thus on its payment transactions with parties in Western Germany, which transactions are especially important for the monetary aspect of the cash position, there was in January a surplus of receipts amounting to DM 757 million against DM 873 million in January last year. While the Federal Government's surplus on internal cash

Cash Position of the Federal Budget 1)
(In millions of DM)

	•	Fina	ncial Year 195	6/57		сотрате	: 1955/56
	April/ June	July/ September	October/ December	January	April/Jan. total	January	April/Jan
I. All Cash Transactions				_			
1) Receipts	7,006	7,165	7,283	2,577	24,031	2,612	22,337
2) Expenditure 2)	6,318	6,874	8,184	2,011	23,387	1,808	19,464
3) Surplus (+) or Deficit (—)	+ 688	+ 291	- 901	+ 566	+ 644	+ 804	+2,873
II. Cash Transactions with Foreign Countries							
1) Receipts	-	49	· 41	_	90	_	
2) Expenditure	218	336	798	191	1,543	. 69	593
(a) Actual Payments 3)	(218)	(336)	(450)	(169)	(1,173)	( 69)	(593
(b) Guarantees	(-)	( )	(348)	( 22)	( 370)	()	(-
3) Balance (1 less 2)	- 218	287	<b>—</b> 757	191	-1,453	<b>—</b> 69	- 593
III. Balance of Internal Cash Transactions					Į		
(I, 3 less II, 3)	+ 906	+ 578	144	+ 757	+2,097	+ 873	+3,466
V. Change in Cash Position					i		
Increase (+) or Decrease ()							
1) in Cash Resources	+ 627	+ 221	904	+ 487	+ 431	+ 754	+2,456
2) in Credit Market Indebtedness	54	<b>—</b> 56	11 .	<b>—</b> 95	216	50	<b>— 417</b>
3) Balance (1 less 2) 4)	+ 681	+ 277	- 893	+ 582	+ 647	+ 804	+2,873
V. Increase (+) or Decrease (-) in Claims		j					
from Credits granted <sup>5</sup> )	+ 40	+ 287	+ 527		+ 854	26	+ 302

<sup>1)</sup> For observations on methods employed, see Table VI, 2 in the Statistical Section. — \*) Including lendings to other public authorities, and also amounts paid on account or provided as guarantee in respect of armament imports. — \*) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; some of the payments recorded for 1955 are estimated. — \*) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshauptkasse). — \*) Including earmarked time deposits with banks; excluding long-term loans granted for financing capital expenditure.

Public Finances (In millions of DM)

•	19	54		19	55		1956								
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Oct.12)	Nov.	Dec.	Jan.12	
Total Indebtedness of Public Authorities")									! !						
(excluding Federal Railways and Federal Postal Administration)	34,543	35,207	35,858	35,616	36,347	36,848	36,948	37,108	37,325						
of which:  a) Foreign Indebtedness 1)	7,616	7,924	8,182	8,249	8,199	8,258	8,331	8,327	8,229						
b) Equalisation Claims <sup>2</sup> ) <sup>1</sup> ) c) Post-Currency Reform Indebtedness <sup>3</sup> )	20,463	20,486	20,556	20,524	20,564	20,584	20,615	20,505	20,513	20,531	20,513	20,513	20,531	20,530	
Deposits of Public Authorities with the	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	8,752	8,765	8,900		
Banking System *) of which: with the Central Banking System*)5)	10,966 4,149	11,397	11,678	11,481	12,226 5,052	12,845	13,329	13,604	14,337	14,269	14,270	14,300	14,269	14.89	
with other credit institutions	6,817	7,118	4,511 7,167	4,067 7,414	7,174	6,945	7,055 6,274	7,610 5,994	7,778 6,559	6,694 7,575	7,475 6,795	7,039 7,261	6,694 7,575	7,16 7,73	
Tax Receipts of Federal Government and Lands total	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,281 <sup>p</sup> )	2,884	2,856	4,542 <sup>p</sup> )	3,51	
thereof: Wages Tax Assessed Income Tax	1,014 1,201	1,113 1,197	1,043 1,226	985 1.1 <b>4</b> 8	1,138 1,006	1,236 971	1,285 1,047	1,212 1,152	1,393 1,198	1,512 1,329	497 168	474 151	541 1,010	70 27	
Corporation Tax Turnover Tax	741 2,437	871 2,596	803 2,625	707 2,644	750 2,807	851 3,042	890 3,004	823 2,909	853 3,070	1,072 1,072 3,202	75 1,076	114 1,062	884 1,064	19 1,24	
Tobacco Tax Federal Budget	. 591	612	587	608	672	693	652	665	722	742	249	233	259	26	
Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	5,900 5,729 + 171	6,313 5,678	5,979 6,059	5,997 5,747	6,720 5,895 + 825	7,008 6,014 + 994	7,001 6,211	7,006 6,318	<b>7.165</b> 6,874	7,283 8,184	2,212 2,269	2,109 2,884	2,962 3,030	2,57 2,01 + 56	
Federal debt *)	9,114	+ 635 9,153	- 80 9,128	+ 250 8.771	8,791	8,816	+ 790 8,773	+ 688 8,710	+ 291 8,694	901 8,694	57 8,689	- 775 8,687	- 68 8,694	8,60	
. of which: Equalisation Claims <sup>r</sup> ) Other Indebtedness <sup>6</sup> )	7,967 <b>1,147</b>	8,007 1,146	8,091 1,037	8,094 677	8,114 <b>677</b>	8,139 <b>677</b>	8,140 633	8.077 633	8,086 <b>608</b>	8,095 599	8,086 603	8,086 <b>601</b>	8,095 599	8,09 50	
Budgets of the Lands Indebtedness*)	14,263	14,238	14,312	14,319	14,526	14,626	14,564	14,592	14,667	14,815	14,801	14,782	14,815		
of which: Equalisation Claims <sup>r</sup> ) Other Indebtedness Balances with, and funds placed	12,496 1,767	12,479 1,759	12,465 1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,475 2,089	12,428 2,164	12,427 2,240	12,436 2,379	12,427 2,374	12,427 2,355 <sup>r</sup> )	12,436 2,379	12,43	
on money market through, the Central Banking System ') ')	850	664	1,077	785	697	376	735	635	566	461	377	406	461	51	
Equalisation of Burdens Fund															
Receipts Expenditure Indebtedness *) <sup>7</sup> ) Cash Resources *) *)	763 1,173 452 323	997 1,282 480 26	698 1,024 735 0	743 809 562 40	881 885 811 276	1,154 1,142 811 203	1,101 959 811 438	906 947 816 433	805 875 816 389	947 1,000 816 314	170 294 816 260	608 307 816 525	169 399 816 314	81 24	
Unemployment Insurance Fund	323	24	Ü	10		20,	130	133	307	214	200	,,2,			
Receipts Out-payments Surplus (+) or deficit (—)	512 266 + 246	524 295 + 229	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 199	448 239 + 209	479 210 + 269	489 267 + 222	180 70 + 110	155 77 + 78	154 120 + 34	20 20 +	
Workers' and Employees' Pension Insurance Funds															
Contribution receipts Pension payments	1,341 1,274	1,422 1,335	1,432 1,429	1,477 1,451	1,682 1,481	1,781 1,556	1,765 1,684	1.741 1,738	1,870 1,805	1,927 P) 1,935 P)		:		:	
Federal Railways Operating receipts Expenditure 9)	1,375 1,416	1,3%c 1,569	1,304 1,365	1,376 1,456	1,534 1,601	1,538 1,722	1,409 1,569	1,465 1,691	1,646 1,628		:	:	:		
Indebtedness *) 10) Federal Postal	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	•••	2,951	3,053	• • • •		
Administration Indebtedness*) <sup>11</sup> )	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,275	2,313	2.371	2,37	

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to Western Germany and West Berlin.

Where not stated otherwise, the figures relate to Western Germany and West Berlin.

") Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 3) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding inabtedness between individual budgets. — 3) Including Berlin Central Bank. — 5) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — 6) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) Excluding indebtedness to Federal Government and Lands. — 8) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 8) Excluding capital expenditure financed out of earmarked borrowings. — 16) Excluding indebtedness to Federal Government. — 12) Months with comparable tax maturities. — 17) Provisional. — 7) Revised.

transactions, which had been about DM 3.5 billion in the first ten months of the past financial year, from April 1955 to January 1956, was still approximately DM 2.1 billion in the corresponding months of the present financial year, this was because since the late autumn of 1956 foreign payments have accounted for a large part of the cash expenditure, which showed a great increase as compared with the previous financial year. In fact the surplus on all cash payments both abroad and at home declined by a greater margin, namely from about DM 2.87 billion to only some DM 0.64 billion.

A part of the surpluses of receipts obtained during the financial year so far has been used for debt redemption. Besides prematurely redeeming a part of its DM 500 million loan not due until the next financial year, which redemption was mainly effected during the first months of this financial year owing to the state of the capital market, the Federal Government in January 1957 paid off the DM 94 million residue of non-interest-bearing Treasury Bonds which had been issued in 1953 to finance equalising payments to the Lands. Consequently, while there has been great divergence between different months, the Federal Government's cash resources rose by only some DM 430 million between the start of this financial year and the end of January 1957. At the close of the financial year on 31 March they are likely, if anything, to fall short of their total of a year earlier, mainly because of the excess of out-payments to be expected in March, whereas during the 1955/56 financial year they had risen by more than DM 2.4 billion.

# Social Insurance Institutions and Unemployment Insurance Fund

The promulgation of the Social Insurance Pensions Reform<sup>1</sup>), and the revision of the law on Unemployment Insurance<sup>2</sup>) that was effected as early as the end of last year, brought about a fundamental change in the financial position of the Social Pension Insurance Institutions and the Unemployment Insurance Fund. The large

1) Law for Revision of the Legal Arrangements Governing Workers' Pension Insurance, and Law for Revision of the Legal Arrangements Governing Employees' Pension Insurance, dated 23 February 1957, Federal Law Gazette 1957 I, pp. 45 and 88. increase ordered by the legislature in social insurance benefits, especially in old age and disability pensions, will cause during the current year an unusually large rise in the expenditure of those bodies and a very substantial decline in their surpluses.

To a certain extent this change was of course anticipated during the past year. In the first place the two Special Supplement Laws of December 1955 and December 1956 had already considerably raised old age and disability pensions in anticipation of the pensions reform. Consequently during the past year the surpluses on the Social Pension Insurance Funds (for workers, employees and miners) showed hardly any growth despite the great increase in contribution income. In the fourth quarter of 1956, for which provisional financial data recently came out, the surpluses estimated at DM 620 million were actually smaller by some DM 120 million than in the corresponding period of the previous year. In addition, as has several times been pointed out in these Reports, during the second half of last year the Insurance Institutions were led by uncertainty as to the charge that would result from the pensions reform to use much less of their surpluses than before for buying securities and for lending at medium and long term. As can be seen from recent partial data as to the investments of the Social Pension Insurance Funds and the Unemployment Insurance Fund, during the second half of 1956 these bodies increased their security holdings and their claims in respect of mortgage and other lendings by estimated amounts of only DM 200 million and DM 600 million respectively, although during that period they had achieved surpluses to a total of roughly DM 1.7 billion. This meant that the ratio of their direct medium and longterm investments to their total accounting surpluses did not reach even 50 per cent, as against which their deposits at credit institutions rose in the same period by about DM 900 million. By way of comparison, between the middle of 1955 and the middle of 1956 these Insurance Institutions had directly applied almost all their surpluses to capital financing at medium and

In the course of the present calendar year, however, the Insurance Institutions' surpluses

<sup>&</sup>lt;sup>2</sup>) Law to Amend and Supplement the Law on Labour Exchanges and Unemployment Insurance, dated 23 December 1956, Federal Law Gazette 1956 I, p. 1018.

Receipts and Expenditure
of the Social Pension Insurance Institutions<sup>1</sup>)
(Workers' and Employees' Pension Insurance Funds
and Miners' Insurance)

(In millions of DM)

		Receipts		Expe	nditure	
		the	reof:		thereof:	Surplus (+)
Period	Total	Contri- bution Income	Federal Grants	Total	Pension Pay- ments <sup>2</sup> )	Deficit (—)
1954, total	8,926	5,935	2,764	7.105	6,074	+1,821
1955, total	10,451	7,142	2,984	8.155	7,064	+2,296
1st Otr.	2,349	1,609	683	1,935	1,687	+ 414
2nd Qtr.	2,415	1,671	673	1,995	1,733	+ 420
3rd Qtr.	2,768	1,876	809	2.044	1,765	+ 724
4th Qtr.	2,919	1,986	819	2.181	1,879	+ 738
1956, total	12,105	8,157	3,479	9,651	8,424	+2,454
1st Qtr.	2,857	1,966	813	2,247	1,978	+ 610
2nd Qtr.	3,010	1,956	947	2,381	2,083	+ 629
3rd Qtr.	3,018	2,085	819	2.423	2,103	+ 595
4th Qtr.p)	3,220	2,150	900	2.600	2,260	+ 620

<sup>1)</sup> Western Germany and West Berlin. — 2) The payments under the First Special Supplements Law, made in two six-monthly instalments in December 1955 (with certain postpayments during subsequent months) and in June 1956, were for the purposes of this tabulation allocated at one-twelfth to each of the months December 1955 to November 1956. — P) Provisional.

will greatly contract. To take first the Workers' and Employees' Pension Insurance Funds, the coming into force of the pensions reform on 1 January this year will raise their expenditure by DM 4.7 billion above its actual 1956 level to an estimated total of DM 13.1 billion 1). Here it must be borne in mind that owing to the pension payments made under the so-called Special Supplement Laws in anticipation of the pensions reform their expenditure in 1956 was already higher by about DM 900 million than it would otherwise have been, so that actually the increase in expenditure due to the pensions reform must be put at roughly DM 5.6 billion. Much the greater part of the amount by which 1957 expenditure will exceed that in 1956, namely about DM 4.2 billion, will go to additional pension payments. Most of the remaining DM 500 million will probably be taken for the Pension Insurance Funds' larger grants towards pensioners' health insurance and for the growing reimbursements to the Miners' Insurance. The expenditure on rehabilitation of insured persons (costs of curative treatment and the like) will probably increase too, although for technical reasons the addition of only some DM

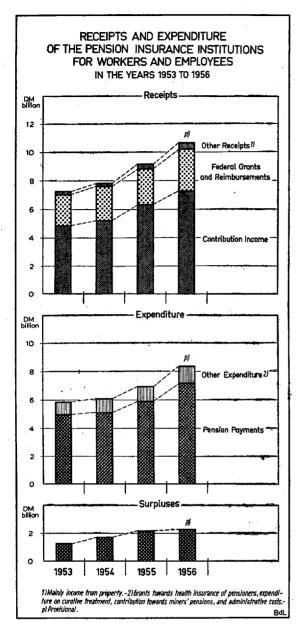
75 million estimated for the current year will be much less than that of about DM 360 million originally estimated.

It is true that the receipts of the two Pension Insurance Funds will also rise considerably above their last year's level of DM 10.67 billion. First, apart from the probably greater income from property, the Federal Government's total grants of DM 3,730 million will be greater than in the previous year by about DM 800 million<sup>2</sup>). Above all, however, contributions are to be greatly increased. Thus in particular, although only as from 1 March this year, the contributions of employers and employed will each rise by 1 per cent, from 5.5 to 6.5 per cent of the contributory income; and, besides this, 1 of the 3 per cent of contributory incomes previously levied for the Unemployment Insurance Fund will in future go to the Pension Insurance Funds. Thus, as from 1 March this year the total contributions to the Pension Insurance Funds will amount to 14 per cent of contributory incomes instead of only 11 per cent as before; but, since they are paid subsequently, they will be available to the Pension Insurance Funds only for the nine months of the current year from April onwards. The Unemployment Insurance Fund is further required to pay to the Pension Insurance Funds one-third - that is about DM 100 million — out of its contribution receipts for January and February this year, which receipts are still being collected at the rate of 3 per cent of the contributory incomes.

On the basis of last year's incomes these increases of contributions could be estimated to raise the Pension Insurance Funds' receipts for this year by DM 1.65 billion with due allowance for the fact that the number of contributing incomes has been somewhat increased through the pensions reform. In fact however the rise in proceeds of contributions will probably be much greater since incomes are likely to be much higher than last year, not only because wage increases are still large but also because the growth of employment is likely still to offset and even outweigh the effects of more wide-

<sup>1)</sup> There is also to be expected an increase of roughly DM 250 million in expenditure on Miners' Insurance, although the relative Law has not yet been passed. Most probably the Federal Government will have to meet this extra expenditure.

<sup>2)</sup> The reason why the increase over the 1956 figure was given in parliament as DM 1,070 million is that the figure taken for 1956 made no allowance either for grants under the Special Supplement Laws or for payments in respect of earlier years.



spread reduction in working hours. In view of the uncertainty as to the course of wages, employment and working hours it is of course impossible reliably to estimate the growth which may be expected in the proceeds of contributions. If it is assumed that this year's contributory incomes will be say 6 per cent greater than last year's, then — with due allowance for the general increase in contribution rates, which will produce greater receipts only as from April this year — there would be a rise of about DM 2.18 billion in the proceeds of contributions; if incomes should grow by say 8 per cent, which would of course be possible only if the present

evidently inflationary and therefore undesirable upward trend of wages continued, the increase in the yield of contributions should be put at not less than DM 2.35 billion. In that case the total receipts of the Pension Insurance Funds would amount to about DM 13.9 billion, so that after deduction of the expenditure given above at DM 13.1 billion a surplus of DM 800 million would remain. If the growth of incomes were smaller, this figure would be correspondingly reduced. With for example an increase of only 6 per cent in the yield of contributions, which as stated above would really reflect an economically sounder movement, a surplus of only about DM 600 million could be expected; and for every further decline in the growth of the yield from contributions the expected surplus would have to be correspondingly reduced. In any event the Pension Insurance Funds' surplus will be only a relatively small fraction of that of about DM 2.3 billion for last year, even though one may expect that surpluses of a certain size will continue, and that their size will grow during the subsequent years in which — unlike this year — the increase of contributions will be producing effects for the full twelve months. This will be the more likely if incomes continue to rise, and if a general adjustment of pension payments to the higher level of incomes, as contemplated in the Law, is not considered until after a certain period of transition.

Owing to the effect of the pensions reform, however, the financial position of the Unemployment Insurance Fund will also greatly deteriorate. As mentioned above, practically from the beginning of this year the rate of contribution to the Unemployment Insurance Fund was lowered, for the benefit of the Pension Insurance Funds, from 3 to 2 per cent of the contributory incomes. At the same time certain increases in benefits were put into force, thereby raising the expenditure. As matters now stand, the Unemployment Insurance Fund's receipts and expenditure for this year will be only about in balance, whereas in 1956 a surplus of about DM 500 million was achieved. Here again, therefore, a material contribution towards capital formation will in future cease.

Still, in the course of this year both the Pension Insurance Funds and the Unemployment Insurance Fund may after all be able to invest at

Receipts and Expenditure of the Unemployment Insurance Fund<sup>1</sup>) (In millions of DM)

	Rec	eipts	Expen	diture	Sur-							
Period	Total	thereof: Contri- butions	Total	thereof: Benefit Pay- ments	plus (+) or Deficit (—)							
1954, total	1,977	1,810	1.514	930	+ 463							
1955, total	1,851	1,684	1.393	7:85	+ 458							
1st Qtr.	516	465	656	450	- 140							
2nd Qtr.	434	405	266	139	+ 168							
3rd Qtr.	428	399	229	89	+ 199							
4th Qtr.	473	415	242	107	+ 231							
1956, total	1,888	1,677	1.386	829	+ 502							
1st Qtr. thereof:	472	398	670	483	198							
January	(161)	(137)	(155)	(110)	(+ 6)							
2nd Qtr.	448	405	239	119	+ 209							
3rd Qtr.	479	439	210	89	+ 269							
4th Qtr.	489	435	267	138	+ 222							
October	180	151	70	32	+ 110							
November	155	147	77	37	+ 78							
December	154	137	120	69	+ 34							
1957 January <sup>p</sup> )	206	162	202	1'53	+ 4							
1) Western Germany	1) Western Germany and West Berlin. — P) Provisional figures.											

long term at least some part of the considerable liquid reserves which they now have. As frequently pointed out in these Reports, for more than six months these Insurance Institutions have been investing in the usual manner only a comparatively small part of their still very great surpluses, and instead — largely because they did not know the extent of the burdens likely to result from the pensions reform — have been

forming substantial liquid reserves in the shape of large time deposits in particular. Above all, the Pension Insurance Funds are for the present still retaining such resources, because most of the additional cash burden resulting from pension reform will not fall on them until April. This is because, owing to the time required for calculation, the amount of the new pensions in force from 1 January this year cannot be established before April. Since the advance payments of about DM 215 million which were made in February for the first three months were only small in relation to the amount of over DM 1 billion for pension increases for these months. the Insurance Institutions will be obliged in April and possibly also in May to pay very large arrears in addition to the greater current pensions. There is therefore likely to be in April a relatively large deficit, for meeting which the institutions will have to draw on their reserves. It may however be assumed that this will take only a part of those reserves, especially since quite large surpluses are likely still to be achieved in the first quarter of 1957. Probably therefore it will be possible at a later date — when completion of the change-over, say around the middle of the year, permits a clearer view to be formed of the new financial situation created for the Pension Insurance Funds by social reform — to invest a substantial part of the liquid resources available at the end of the first quarter.

# Production and Markets

Production and employment during the period under report were largely subject to the declines usual at this season, especially since cyclical impulses remained small in the whole capital goods sphere. For February however no figures are yet available; and it therefore remains to be seen whether this year's comparatively mild weather has not already produced some increase in building activity such as would cause the trend on the labour market in particular to differ very greatly from that of last February, because outdoor work then had to be almost entirely stopped owing to the cold spell.

In January 1957 however, the last month for which figures are to hand, seasonal factors pro-

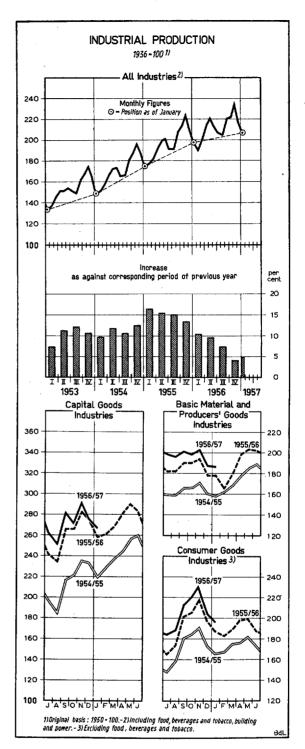
duced their full effect on the level of employment in particular. In that month the number of persons unemployed rose by 388,000 to about 1.48 million, whereas there had been a rise of only 207,000 in January 1956 when, it is true, weather conditions were highly favourable to the continuance of outdoor work. In the same way as in all other years most of the rise in unemployment was in the building trades. At the end of January 1957 some 660,000 building workers were recorded at the labour exchanges as unemployed, whereas the number in January 1956 had been only 433,000 and in January 1955 about 610,000. In other industries too, for instance in those producing capital goods, un-

employment slightly increased. Thus at the end of January some 54,000 persons engaged in production and manufacture of metals were out of work as against 44,000 in January 1956. Only in callings concerned with producing consumer goods and with rendering services were somewhat fewer people than a year earlier recorded as out of work; in these cases the start of the winter sales on 28 January this year may have been a factor. In general however it was signs of a certain easing of strain that prevailed on the labour market; in particular the 159,000 jobs vacant were fully 3,000 less than a year earlier, whereas only a few months ago the figure was above that of a year before in greater or lesser degree.

Industrial production also declined in January in accordance with the seasonal tendency. The index of production per working day reckoned on the basis 1936 = 100 showed a fall from 218in December to 207; and although this was not quite so much as in previous years, no farreaching conclusions can be drawn from that fact in view of the uncertainty of the calculation per working day. A factor of some importance may moreover have been that, in view of the coming spring trade, some industries were aiming more than before at producing for stock because, in the conditions prevailing on the labour market, after adoption of the 45-hour week they are no longer so well able as before to expand their output abruptly in case of need.

#### Capital Investment Activity

One reason for the relatively low level of industrial output was no doubt that capital investment activity within the country has shown little growth, or in some cases has actually decreased. The latter applies especially to building, in which, according to the production index for the building industry proper, output on the basis 1936 = 100 was very sharply cut from 174 in December to 106 in January. This drop was much greater than a year before when, it is true, as already stated the weather had favoured continuation of building work. In some measure however the fall in output in January 1957 can also be regarded as indicating that, contrary to what was the case a year earlier, the demand for building was no longer very urgent and that evidently there was no great inclination to



accept the disadvantages of winter building from the cost point of view, even though such building is in itself technically possible and was practised last year to a considerable extent. The drop in building activity by comparison with the 1956 spring level, which of course was unusually high, mainly related to house construction. In December, the last month for which

details were available when this Report went to press, the number of hours worked on house construction in the building industry proper was less by a tenth than in the corresponding month of last year, although if finishing is included the total amount of work done on dwellings probably did not decline so much. The amount of house-building planned also continued to decline. At all events in December 1956 building permits were granted for a much smaller number of new dwellings, namely for 39,700 units as against 43,650 in November and 49,100 in the corresponding month a year before. As a result of the growing size of dwellings and their better equipment the expenditure estimated for newly planned construction of them did not fall quite so much, but after adjustment for higher costs it was nevertheless below the level of a year earlier by about one-seventh.

As to the future course of house-building however it must be borne in mind that the Federal Government has made, or will shortly make, substantial further sums available for financing it. Thus during the fourth quarter of 1956 the Lands' authorising agencies, through which much the greatest part of the governmental funds for housing passes, issued authorisations to the extent of about DM 1,390 million against only some DM 560 million in the third quarter and roughly DM 500 million in the corresponding quarter of 1955. To some extent no doubt this represented merely a temporary accumulation, partly due to efforts made by the Lands to conclude current authorising procedures so far as possible before the coming into force, on 1 January 1957, of the relative provisions of the Second Housing Law. In this connection it must of course be again emphasised that it is essential to effect some restriction in house-building, which in 1956 showed a record output of 581,000 dwellings in Western Germany and West Berlin, because otherwise in view of the growing demands which are being made on production capacities from other sides — especially from that of private consumption, and through the increasing expenditure on defence — it will hardly be possible to avoid the danger of renewed exaggeration of economic activity.

The activity in other forms of building has also been somewhat reduced of late. Thus if one

takes only civil engineering on public account, which for the most part means road-building, the number of man-hours worked in December 1956 was smaller by 7 per cent than in the corresponding month a year before. While this decrease may perhaps be due to the fact that the number of working days in December 1956 was somewhat smaller, it can nevertheless be said that in this line too the expansion which had lasted until November has not since then continued. One result of the consequent increase in competition was that the prices asked for civil engineering work have in many cases become lower. For some time moreover building on public account has also been somewhat reduced owing to the difficulties of financing which affect local authorities in particular, Remarkably enough however the number of man-hours worked on buildings for commercial and industrial use was also much smaller in December 1956 than in the previous December. At the same time the amount of building permits granted, which up till then had been well above those of a year previously in terms of the estimated expenditure on building, dropped below the December 1955 level by the large margin of 12 per cent in terms of value, or of about 15 per cent after allowance for the price rises which had meanwhile occurred.

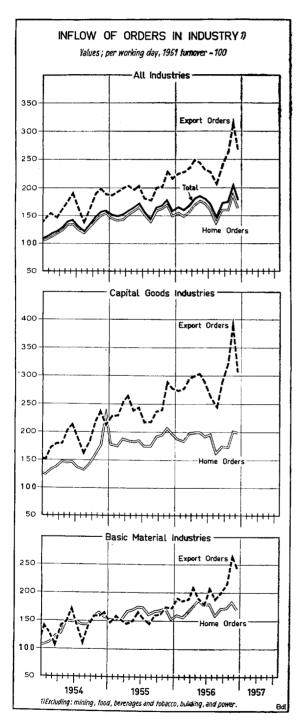
It is however not only in building projects but also in capital work for equipment purposes that enterprises have continued to show notable restraint. At least in so far as the output of capital goods is a pointer to the trend in that field, no appreciable increase has been evident there of late. The relative index in January was higher than in the comparable month of last year by only 3 per cent, while it has to be borne in mind that in that month the vehicle building industry expanded its output to an unusually great extent. The output of vehicles in January was greater than in December by 14 per cent, there being an increase of 22 per cent in the output of passenger cars alone. Evidently the automobile industry, making use of the new plants which have now become ready for production, produced on a considerable scale for stock in that month, with the object of thereby being able to meet the competition which must be expected in the coming spring trade, especially in regard to periods for delivery.

Production, Turnover and Employment

	1954 ·		19	55		1956							
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.p)	.,	, n	1. D	
		·		Мо	onthly Avera	iges	<u>'</u>			Nov.	Dec.p)	Jan.P)	
Index of Industrial Production					*								
per working day, 1936 == 100) *)		]											
Total	191	179	198	197	217	197	217	212	226	237	218	207	
Building	191	100	225	228	209	117	231	224	199	210	174	106	
Basic Materials and Producers' Goods	167	164	185	186	188	176	202	199	197	204	188	188	
Capital Goods thereof:	230	230	255	248	275	263	286	266	280	293	276	267	
Machine Building	220	218	245	242	269	252	282	261	2:67	275	276	246	
Vehicle Building	329	370	419	383	412	431	469	400	422	444	387	442	
Consumer Goods	184	171	178	180	207	187	196	197	219	232	205	197	
thereof: Textiles	182	174	174	180	200	188	190	190	207	218	193	199	
Hard Coal Mining ('000 tons)													
Output per working day	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.4	452.4	479.9	446.3	454.9	
Pithead Stocks (Hard Coal and Coke)1)	2,079	638	195	200	217	458	152	193	269	431	269	178	
Hard Coal Imports (excluding Coke)	724	845	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,563	1,219	1,269	
ron and Steel Industry ('000 tons) Output of Pig Iron per calendar day	39.1	42.9	44.8	46.2	46.8	47,0	47.3	48.7	49.1	50.0	47.2	49.2	
Output of Raw Steel per working day Finished Rolling Mill Products <sup>2</sup> )	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.2	79.0	82.1	77.1	79.0	
Deliveries	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,299	1,244	1,382	
Orders booked	1,590	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,394	1,411	1,310	1,381	
Orders on hand¹)	5,379	5,890	6,081	6,241	6,370	6,419	6,346	6,219	6,302	6,282	6,302	6,216	
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)								•					
Total	156	152	167	157	170	166	184	165	187	208	178		
Basic Materials	162	154	169	167	167	167	184	177	187	197	183	• • •	
Capital Goods	201	193	199	191	213	209	.218	197	221	239	221	• • •	
thereof:				244	242		230	224	246	275	252		
Machine Building Vehicle Building	235 188	211 212	215 230	211 193	240 211	229 235	254	204 220	203	212	193		
Consumer Goods	111	111	125	110	131	122	140	118	151	184	128		
thereof:													
Textiles	96	103	110	97	116	115	120	102	136	173	108	•••	
Building  Hours worked (millions)*)													
Total	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.4	218.8	223.9	182.0	120.0	
Dwelling Houses	103.3	48.3	112.8	122.8	108.2	58.8	113.8	116.4	102.5	104.7	83.9		
Buildings for Public and Transport	İ												
Purposes	62.8	29.4	65.8	73.7	66.7	33.9	68.8	72.4	64.1 46.5	66.6 46.7	53.1 41.0		
Buildings for Trade and Industry	42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.2	10.5	40.7	41.0		
Planned Building Expenditure for approved Buildings (millions of DM)													
Total	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,329.0	1,222.1		
Dwelling Houses	776.2	604.9	897.0	962.9	851.8	647.1	918.6	920.9	825.4	810.0	726.1	• • •	
Other Buildings	432.5	325,1	453.0	492.1	522.8	443.9	498.7	516.3	524.7	519.0	496.0	•••	
Housing Mortgage Loans by Institutional													
Investors (millions of DM) 4)	406.3	397.2	460.8	477.7	393.7	355.2	355.5	315.2	290.9	277.0	294.6		
Amounts promised per Month Out-payments per Month	406.6	277.5	302.3	398.0	496.8	313.1	341.3	391.3	423.6	388.5	477.0		
Retail Turnover (1954=100)		,		:									
Values								1.22		400	100		
Total	123	95	105	105	137	111	115	115	153	139	193	111	
of which: Food, Beverages and Tobacco	114	98	107	108	124	113	113	116	135	123	162	109	
Clothing, Linen, Underwear, Footwear	136	88	105	94	151	104	112	103	175	164	229	109	
Household Equipment and Furniture	131	93	100	111	155	110	120	128	175	159	220	120	
Other	117	101	108	112	137	117	121	. 122	149	129	196	116	
abour Market (thousands)					ļ								
Unemployed¹)	1 207 (	1,405.0	650.5	495.0	1,046.0	1 010 2	478.8	411.1	1,088.6	641.4	1,088.6	1,476.4	
Total Men	1,287.6 841.6	962.8	313.8	495.0 225.1	690.4	1,019.3 666.6	4/8.8 215.0	179.7	769.5	379.7	769.5	1,128.9	
Women	446.0	442.7	336.7	269.9	355.6	352.7	263.8	231.4	319.1	261.7	319.1	347.5	
Employed Wage and Salary Earners 5)	16,516.0s)	16,442.3	17,500.0 <sup>\$)</sup>	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5		18,002.5		

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — 3) Building industry proper, total. — 4) Not including life assurance companies. — 5) Position at end of quarter. — P) Provisional figures. — 8) Estimated. — 3) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

Up till now, on the other hand, demand in the automobile industry has not been especially keen. The orders booked in the whole motor vehicle industry appreciably declined in December; they were about 10 per cent smaller even in terms of value than in the corresponding period of the previous year, orders for the home market being actually down by 17 per cent. The entire course of bookings of orders in the capital goods



industries during December showed that the abrupt rise in November was not continuing; in fact home orders showed a certain decrease in December, being greater than a year before by only 1 per cent in terms of value while in terms of volume they were smaller by as much as about 5 per cent. In the machine building industry, it is true, the domestic orders received in December did show a certain rise on the month. However, the amount of orders coming in from the home market continued to be smaller than a year before; nor did it quite equal the deliveries during the same period, so that in the same way as in most previous months of 1956 there was a further decrease in the total amount of home orders on hand. On a comparison between December 1956 and 1955 the only capital goods industries showing greater bookings of domestic orders were those with production programmes in which durable consumer goods are a major element, for instance the electrical equipment and hardware industries.

### Consumption

In accordance with the seasonal tendency consumption became somewhat less in the first weeks of the new year. By comparison with their peak reached in December retail turnovers showed a very large decrease which was mainly seasonal. In some measure no doubt it also represented a reaction after the precautionary buying of November. A further factor was that in January there were no special income payments, whereas such payments had been important in the previous month. Retail turnovers were 11 per cent greater in value during January than in the corresponding month a year before, although it must be borne in mind that this year four days of the end-of-season sales fell in January as compared with only two a year ago. The influence of the sales is also apparent in the fact that the growth of turnover by comparison with January 1956 was greatest in those trades where such sales are usually held; it amounted to 17 per cent at shops selling clothing, underwear, house-linen and footwear, and to 11 per cent in household equipment and furnishings, whereas in other trades retail turnovers were up by only 8 or 9 per cent. On a longer view however there is no doubt that private consumption will be

more strongly stimulated. In particular the putting of the Pension Reform Law into effect will abruptly raise consumer demand. It is true that in February only a preliminary payment of something over DM 200 million was made, while in March pensions will again be paid at the old rates. In April however the Pension Insurance Fund for Workers intends for the first time to pay out the higher pensions, including the arrears for the first months of this year, while the Employees' Insurance Fund will follow suit in May.

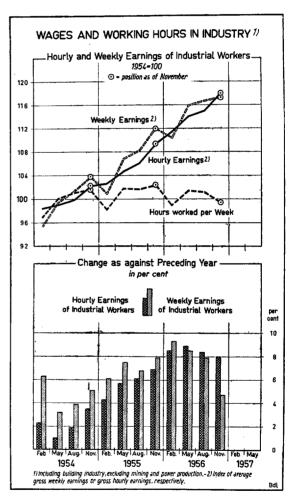
Consumer demand will also be further increased through the movement in wages. In November, the last month for which the wage statistics collected each quarter in industry are available, the average hourly earnings of industrial workers were higher than in August by 2.6 per cent, and above the November 1955 level by 7.9 per cent. Although the year-to-year growth ratio is somewhat lower than that of 8.4 per cent in August, it was considerably higher than the improvement in productivity achieved

Wages and Working Hours in Industry 1)

_						
Period	Average Gross Hourly Earnings	Worked	Average Gross Weekly Earnings	Cost-of- Living Index	Real Va	alue <sup>3</sup> ) of Weekly Earnings
Terrou	l	,				
	Pfennigs	Hours	DM	1950 = 100		= 100
	1	2	3	4	5	6
1950 Dec. 1952 Nov.	132.6	47.7 48.4	63.30 76.38	101 110	104 114	104 115
					122	128
1954 Nov.	170.6	49.1	83.86	110	122	128
1955 Feb.	171.8	47.7	81.92	109	123	126
May	176.4	49.1	86.52	109	126	133
Aug.	178.8	49.0	87.64	110	126	134
Nov.	183.6	49.3	90.51	112	128	136
1956 Feb.	186.5	47.7	89.01	112	130	134
May	192.9	48.5	93.58	113	132	139
Aug.	194.7	48.4	94.25	113	133	140
Nov.	198.8	47.5	94.42	114	136	140
	Incr	ease (+)	or Decrea	1se (—) ir	1 per cent	4)
Aug. 1956 against Aug. 1955	+ 8.4	- 0.6	+ 7.9	+ 2.7	+ 5.6	+ 4.5
Nov. 1956 against Nov. 1955	+ 7.9	2.8	+ 4.7	+ 1.8	+ 6.3	+ 2.9
Nov. 1956 against Aug. 1956	+ 2.6	— 1.7	+ 0.4	+ 0.9	+ 2.3	<u>+</u> 0

Source for columns 1 to 4: Federal Statistical Office. — 1) Including building, but excluding mining and power production. — 2) Hours paid. — 2) Gross hourly or weekly earnings divided by cost-of-living index for consumers in the medium income group. — 4) Computed on the basis of the relevant indices (1950 = 100).

over the same period. Measured in terms of output per man-hour worked, the average productivity in industry rose by some 4 per cent between the second halves of 1955 and 1956. On the other hand the reduction of working hours which has been in progress since the autumn of 1956 is slowing down the growth of incomes. Up till November — when normal working hours as fixed by collective agreements had been reduced for not more than fully a third of the persons employed in industry — payment was on the average made each week for only 47.5 working hours, as against 48.4 in August and 49.3 in the corresponding month a year earlier. Thus by comparison with November



1955 the rise of 8 per cent in hourly earnings had as its counterpart a decrease of 3 per cent in working time, so that over the same period weekly earnings rose by only 5 per cent. The effect of this on total wage and salary incomes, which however depend not only on the level of

average earnings but also on the numbers employed, was likewise to slow down the rate of growth. According to a provisional estimate the gross wages and salaries paid in the fourth quarter of 1956 were greater by 10 per cent than in the corresponding period of 1955, whereas the year-to-year growth ratios had been 10.7 per cent in the third quarter and about 14 per cent in the first half-year. This slowing down

Income of the Masses 1)

		Wages laries <sup>2</sup> )	De- ductions	Net Wages and Salaries	Retire- ment Pen- sions 4) and Public	Income of the Masses					
Period	total	per em- ployed person	,	(1 less 3)	Transfer Pay- ments 5)	(4 + 5)					
	billion DM	DM		billio	n DM						
	1	2	3	4	5	6					
1950	39.3	2,839	5.3	34.0	11.4	45.4					
1951	47.7	3,272	7.2	40.6	12.8	53.4					
1952	53.5	3,56Ò	8.4	45.1	15.0	60.1					
1953	59.0	3,779	9.0	50.0	16.9	66.9					
1954	63.8	3,922	9.7	54.1	17.7	71.8					
1955	72.2	4,194	11.2	60.9	19.6	80.6					
1956 <sup>p</sup> )	80.8	4,473	12.9	67.9	22.0	89.9					
1955											
1st Qtr.	15.7	969	2.3	13.4	5.0	18.4					
2nd Qtr.	17.9	1,050	2.7	15.3	4.7	19.9					
3rd Qtr.	18.8	1,064	2.9	15.9	4.6	20.5					
4th Qtr.	19.7	1,111	3.3	16.4	5.3	21.7					
1956											
1st Qtr.	18.1	1,052	2,7	15.4	5,5	20.9					
2nd Qtr.	20.2	1,121	3.2	17.1	5.4	22.5					
3rd Qtr.	20.8	1,123	3.3	17.5	5.3	22.7					
4th Qtr.p)	21.7	1,177	3.7	18.0	5.8	23.8					
		' '	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	or Chang		•					
1956	Year-to-Year Change per cent										
1st Qtr.	+14.9	+ 8.6	+16.8	+14.6	+10.5	+13.4					
2nd Qtr.	+12.8	+ 6.8	+18.2	+11.8	+16.4	+12.9					
3rd Qtr.	+10.7	+ 5.5	+15.0	+ 9.9	+13.3	+10.6					
4th Qtr.p)	+10.3	+ 5.9	+11.9	÷ 9,9	+ 9.4	+ 9.8					

<sup>1)</sup> Details may not add to totals because of rounding. Figures partly revised as compared with previous publications. — 2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — 3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. — 5) Social insurance and public assistance pensions, benefits and relief payments. — 2) Provisional

has also become apparent in the total income of the masses, this having been also affected by the fact that income transfers increased by less than they otherwise would have done because for the time being the Equalisation of Burdens Fund was paying out very small amounts for Household Equipment Assistance. In the fourth quarter the year-to-year growth ratio of the total income of the masses was just on 10 per cent, against almost 11 per cent in the third quarter of 1956.

As to the further course of wages, the abovedescribed effect of shorter working time is likely to continue until the normal working week has been reduced to 45 hours in all branches of industry at least. According to the data so far available that position is likely to be reached in nearly all industries by the middle of 1957. As is indicated by the collective agreements which have so far been concluded although many of them have not yet come into force, there is likely to be in all cases a fully compensatory rise in wages, which will amount to 6.7 per cent where working hours are reduced from 48 to 45. Recently however there have been agreed, over and above such compensatory rises, further increases of hourly wages which will come into force in some cases when working hours are reduced and in others only some months later. Thus for the building industry proper, which employs 1.3 to 1.4 million persons during the season, there has been concluded a collective agreement which provides for a cut in working hours from 1 April 1957 onwards with a fully compensating addition to wages; moreover, there was conceded a further wage increase of fully 3 per cent which is to come into force at the same time, so that hourly wages under the collective agreement will rise by altogether 10 per cent. On the same date the 45-hour week will be introduced in the textile and clothing industry, with a full compensatory wage adjustment; in the textile industry the raising of hourly wages is in most regions being effected in three stages, at the beginning of the first, second and third quarters of 1957, the total effect being to raise hourly earnings by nearly 10 per cent. Similar arrangements have also been made for a number of other industries. Outside industry the process of reducing working hours seems still to be taking place somewhat more slowly. Apart from that, the total income from wages and salaries will also continue to increase because of the growing number of persons employed, and because hourly wage rates are raised to an extent greater than is needed to compensate for the shorter working hours, although it will no longer increase so rapidly as it was doing before the process of reducing working hours began. It must however not be forgotten that, so far as the slowing of the rise in incomes is due to shorter

working time, the effect is at the same time correspondingly to reduce potential production, so that no easing of the strain on markets will result.

#### **Prices**

The upward movement in prices which had occurred during the latter months of 1956 became less marked in January. In that month none of the most important price indices rose by more than in December or November. In fact the index for producers' prices of industrial products showed a smaller rise, of 0.3 per cent as against 0.5 and 0.8 per cent respectively in the two preceding months; and for the first time in a considerable period the index of basic material prices remained virtually unchanged.

This situation was mainly due to three factors. The first was that on a rough average since January the prices on world raw material markets have again declined. Reuter's index, which chiefly covers world commodities affected by the Suez conflict, had by the end of January fallen 3 per cent below the peak which it reached at the beginning of December; Moody's index has been slightly declining since the beginning of January, while the very comprehensive Volkswirt index has done so since the middle of that month. This represented not only a correction of the excessive rises which in some cases had occurred owing to the Suez conflict; in fact some important prices, including in particular those for non-ferrous metals and for rubber, actually dropped well below their level of the end of October 1956. This falling tendency has continued during the weeks in February for which the movement can so far be seen, the price of copper having reached a point lower than it had touched for the past three years. Within Western Germany, it is true, only the prices of imported basic materials have so far been noticeably affected by this trend; but no doubt it is also producing on prices of West German raw materials — at least so far as these are competing products — and on finished goods containing a large raw material element an effect which will offset some of the upward tendencies in prices elsewhere. Another important influence on the price level was exerted by the fact that the process of transferring to intermediate and final products the October 1956 rise in coal and steel prices

now seems to have been largely concluded. Thus producers' prices in the iron using industries, which means in practice the capital goods industries, had risen in November by 1.1 per cent and in December by 0.6 per cent, but did so in January by only a further 0.4 per cent. So far however as the rises in costs due to the increase of coal and steel prices appreciably affect consumer goods, the resulting wave of price-rises would not yet seem to have quite died out, at least at the retail stage. In some measure the recent trend in prices has also been determined by the fact that prices for farm products have risen only slightly - indeed, if anything, less than is usual at this season — because during recent months there have been some large imports which have done much towards preventing the steady growth of consumption from causing fresh serious strains in markets. During January both at the producers' and at the retail stage there were rises only in the prices of West German products of vegetable origin, especially green vegetables, fruit and potatoes. On the other hand fatstock prices noticeably declined, while prices of eggs in particular fell appreciably owing to the pressure of greater imports coupled with an increase in home supplies. As the result of these factors the sub-index for food within the cost-of-living index declined during January by 0.1 per cent.

The only — but very significant — sphere in which the upward price movement has if anything become stronger of late is that of industrially produced consumer goods. Thus in January the producers' price index for the consumer goods industries was up by 0.7 per cent, with especially marked price rises, averaging 1 per cent, in the textile and clothing industries. Since prices had been similarly raised in the previous month, the retail prices for textiles have also now begun to show larger movements. At the same time rises in the price of household equipment and furnishings have continued, so that in January prices in hardware shops were higher by 6 per cent, and those in furniture shops by 5 per cent, than at the corresponding date a year before. It must however not be overlooked that between 1951 and 1955 the prices of industrially produced consumer goods both at the production and at the trading stages had fallen much more than all other prices, while many of them until recently

Price Movements1)

	1956		1956		1957	Changes January 1957 as against							
	Jan.	Oct.	Nov.	Dec.	Jan.	Jan. 1955	Jan. 1956 7)	Dec. 1956 <sup>7</sup> )					
			1950 = 100				per cent						
Home Market													
Basic Material Prices, total	128	<sub>129</sub> p)	131 p)	131 <sup>p</sup> )	131 p)	± 5.6	+ 2.9	— 0.2					
of which: Industrial Products	140	142	144	145 P)	145 P)	+ 8.2	+ 3.6	+ 0.3					
thereof: Bricks	122	126	126	126	126	+ 12.5	+ 3.2	± 0					
Copper	174	130	130	129	127	5.2	<b>—</b> 27.0	— — 1.3					
Farm, Forest and Plantation													
Products	116	117 P)	119 P)	119 <sup>p</sup> )	119P)	+ 3.5	+ 2.1	_ 0.7					
thereof: Cotton	93	91	93	97	97	± 0	+ 4.3	- 0.4					
Raw Wool, foreign	68	79	84	84	88	_ + 14.3	+ 29.7	+ 4.6					
Timber (trunks),													
domestic	197	216	218	225	225	<b>—</b> 9.3	+ 14.5	± 0					
Crude Rubber	109	92	101	107	94	- 1.1	- 14.3	— 12. <del>4</del>					
Potatoes	159	108	103	105	108 P)	+ 5.9	<b>— 32.1</b>	+ 3.3					
Hogs	101	108	110	109	108	+ 9.1	+ 6.5	- 1.6					
· ·	101	100	110	-	108	<b>⊤</b> 9.1	' ".,	_ 1.6					
Producers' Prices of Industrial Products.				ļ			1						
total	120	122	123	124	124	+ 5.1	+ 3.2	+ 0.3					
thereof: Basic Materials and			1				1	}					
Producers' Goods	138	137	139	139	140	+ 5.3	+ 1.3	+ 0.2					
thereof: Iron and Steel	179	189	190	190	190	+ 9.8	+ 6.4	- 0.0					
Non-ferrous Metals						+ 0	— 19.3	- 1.3					
Paper Production	154	125	125	126	124	+ 0.7	+ 0.4	± 0					
•	136	136	137	137	137	' - ' '							
Capital Goods	126	128	130	131	131	+ 7.4	+ 3.8	+ 0.4					
thereof: Machine Building	133	136	138	139	140	+ 10.2	+ 5.5	+ 0.5					
Vehicle Building	107	106	107	107	107	+ 0.9	- 0.0	+ 0.3					
Consumer Goods	97	99	100	100	101	+ 4.1	+ 4.2	+ 0.7					
thereof: Textiles	88	90	91	92	93	+ 4.5	+ 5.8	+ 1.0					
Footwear	102	103	103	103	103	+ 3.0	+ 0.7	÷ 0.3					
Wood Processing	1				127	+ 5.0	+ 3.0	+ 0.4					
wood riocessing	123	125	126	126	127	' ' ' ' '	1						
Retail Prices, total	105	106	107	107	108	+ 2.9	+ 2.6	+ 0.4					
thereof: Foodstuffs	108	109	110	110	111	+ 2.8	+ 2.6	+ 0.3					
thereof: Vegetables	124	118	120	127	131	+ 12.0	+ 6.2	+ 3.6					
Textiles and Footwear	92	93	94	94	94	+ 2.2	+ 2.3	+ 0.7					
Household Goods and	-			·									
Furnishings	113	116	117	118	118	+ 6.3	+ 4.6	+ 0.7					
thereof: Hardware	131	134	136	137	139		+ 5.9	+ 0.7					
Furniture	113	117	117	118	119		+ 5.9						
Electric Apparatus	115	11/		118	119	+ 6.3	7 5.2	+ 0.9					
(excluding			,				1						
							1 .	1 .					
wireless sets)	101	102	102	102	102	+ 2.0	+ 1.4	+ 0.7					
Cost-of-Living Index, total	112	113	114	114	114	+ 3.6	+ 2.2	+ 0.2					
thereof: Foodstuffs	117	119	120	120	120	+ 3.4	+ 2.5	<b>—</b> 0.1					
Clothing	97	98	98	98	99	+ 3.1	+ 2.2	+ 0.7					
Housebuilding Costs Index	131 <sup>4</sup> )		135			+ 6.5 5)	+ 3.1 6)						
World Market													
*						1	1.						
"Volkswirt" Price Index 2)3)						1							
Total	99	100	102	104	103	+ 4.1	+ 4.9	- 0.3					
of which: Foodstuffs 3)	100	102	105	107	107	— 0.8	+ 7.7	+ 0.7					
Industrial Raw Materials*)	99	100	103	104	103	+ 6.6	+ 3.7	- 0.7					
Moody's Index 3)	97	100	102	105	104	+ 4.1	+ 7.3	- 1.1					
Reuter's Index 8)	95	92	96	99	98	_ 0.7	+ 3.6	0.8					

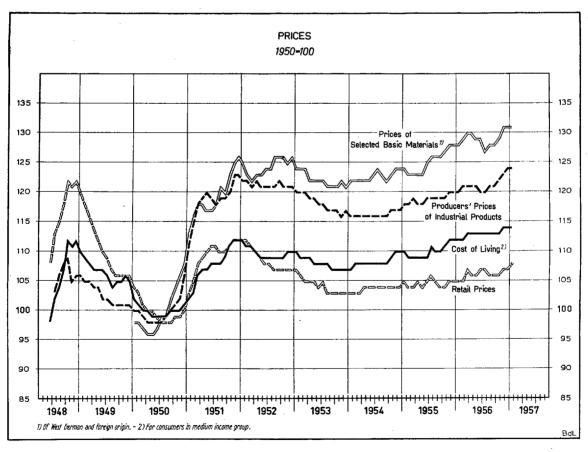
<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report.
2) Calculated by R. Schulze. — 3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — 4) November 1955. — 5) Change November 1955 as against November 1954. — 6) Change November 1956 as against November 1955. — 7) When calculating the percentage changes for January 1957 as against January 1956 and December 1956, two decimal places of the index figures have been taken into account. — 1) Provisional figures.

had remained at the low level then reached. If one takes 1950 prices as 100, producers' prices in the consumer goods industries are the only producers' prices which have not yet practically reattained that level, or at least not risen appreciably above it. In January 1957 indeed prices in the textile and clothing industries still remained lower than in 1950 by 7 and 3 per cent respectively, while those in the textile retail trade were below their 1950 average by 8 per cent.

On a somewhat longer view of the overall trend in prices it becomes in fact clear that prices have not risen nearly so much as is often assumed, and that especially over a longer period there has been no lasting rise in them. On the contrary, since the currency reform the periods of rising prices have repeatedly alternated with others when prices were falling. If measured by the cost of living index the price level in January 1957 for instance was higher by only 2 per cent than it had been eight years earlier, namely in December 1948, when a new price-level, already based largely on market freedom, had been established after the currency reform was completed and most prices had been freed. Since then the main stages in the trend have been as follows. From the beginning of 1949 until the summer of 1950 prices fell; and it was only the market disturbances which were due to the Korean conflict, and from which no country was spared, that caused them to show major increases. The result was that by the end of 1951 the cost of living index had regained its end of 1948 level. This price rise, which in itself was much smaller than that in most other countries, was largely

cancelled out in the course of the next two years. In fact the cost of living index reckoned on the basis 1950 = 100 dropped from 112 at the beginning of 1952 to 107 in January 1954; and it was not until the last three years' exaggerated activity produced its effect that prices rose again, so that by November 1955 the cost of living index once more reattained the level which it had reached at the end of 1948 and also - as just mentioned - after the Korean conflict. Since then the index has actually risen 2 per cent above the peak reached at that time. It must however be borne in mind that, when the cost of living index is calculated, the basis taken is still consumption as in 1950. If instead of this the basis taken were the present pattern of consumption, in which those industrial goods whose prices have if anything declined during recent years are much more important than in the 1950 pattern of consumption, then it would be found — as is evident from a recently published study by the Federal Statistical Office1) -

<sup>1) &</sup>quot;Zum Preisindex für die Lebenshaltung" (The Cost of Living Index), in: Wirtschaft und Statistik, Year 8, No. 10, October 1956, page 510 and subsequent pages.



that the present level of the cost of living is somewhat below the peak reached at the ends of 1948 and 1951.

That of course does not mean that this time too one could safely rely on the rise in prices giving way to a fresh period of decline as it were automatically, that is to say owing to some cycle necessarily inherent in the trend of prices. The previous movements in correction of temporary price rises did not occur "automatically" either. The reversal of the trend had at least to

be stimulated in each case by appropriate economic and more especially monetary measures; and there can be no doubt that this time also the tendency of prices will be reversed only if the still existing danger of demand placing too great a strain on the possibilities of production is counteracted. In present circumstances it is necessary, in particular, to aim at checking the expansive trends due to the persistently strong upward movement in wages and other autonomous raising of incomes.

# Foreign Trade and the Balance of Payments

Foreign trade and payments during recent weeks were characterised by relatively large exchange accruals even though in January, for reasons which will be described later, there was an import surplus, and during February so far the payments for subsequent armament deliveries from abroad were greater than those made from November to January for the same purpose or, in December, by way of financial aid for the Saar. Between 1 and 27 February the Bank deutscher Länder's gold and exchange holding grew by DM 434 million against DM 258 million in the whole of January, DM 393 million in December, DM 332 million in November and, it is true, a monthly average of DM 576 million from May to October 1956. But it remains to be seen whether the gold and exchange accruals at the Bank deutscher Länder were not in some measure offset — as they often have been — by deterioration in the exchange position of the banks outside the Central Banking System, so that possibly the overall balance of payments surplus was smaller than the Bank deutscher Länder accruals and hence may have been little greater than the surplus for the previous month.

#### The Balance of Payments in January

On the other hand the January foreign exchange movement can now be seen in detail. The most important figures are shown in the table which follows. It will be seen that the overall net movement of foreign exchange, or balance of payments surplus, was DM 372 million against DM 324 million in December, DM 270 million in November and DM 568 million in October

1956. It arose from the above-mentioned DM 258 million of gold and exchange accruing at the Bank deutscher Länder and from an improvement of DM 114 million in the exchange position of the banks outside the Central Banking System. This improvement was mainly due to a large decrease in foreigners' balances on DM Agreement Accounts serving for current payments, thus directly reversing the December movement. On a longer view however the banks' exchange position has not changed appreciably since about August 1956, after considerable deterioration from May to July. At the end of January 1957 the net exchange liabilities of banks outside the Central Banking System were no greater than on 31 July 1956, but were well above their level at the close of 1955.

The January balance of transactions in goods, services, donations and capital was especially noteworthy. After the exceptionally high surplus of DM 717 million in December it showed a small deficit of DM 61 million, being the first deficit for almost a year and a half. The reason for this change was that the December trade surplus of DM 502 million was replaced in January by a deficit of DM 99 million. It must of course be borne in mind that in January the trade balance normally deteriorates in greater or lesser degree; in January of last year there was also a deficit, although a much smaller one, and in January 1953 one of almost equal amount. In January 1957 however this seasonal tendency was strengthened by certain effects of the Middle East conflict which will be described later. Cyclical factors such as those which caused the

trade balance to show a deficit for a time in the autumn of 1955 seem on the other hand to have hardly been at work.

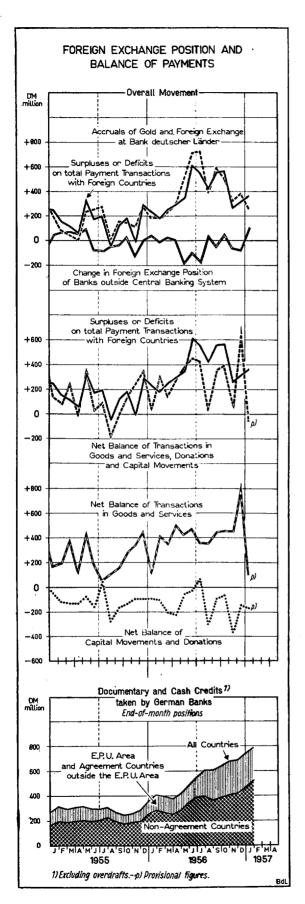
The January exports of DM 2,447 million were smaller than in December by nearly DM 600 million, or 19 per cent. Comparison with previous years however shows that such a decline is by no means unusual in January, and hence by itself permits no conclusions as to the future course of exports. In previous years exports fell even more in January — although it must be remembered that then in most cases there had also been higher peaks in December owing to purely statistical exaggeration of the export

figures. But on the longer trend it is clear that exports of late have no longer been growing so fast as they were up till the autumn of 1956. The year-to-year growth ratio in January was 14 per cent, and in December and January together just on 13 per cent, against 19 per cent in the fourth quarter and 20 per cent from January to September of 1956. It is difficult to forecast whether this slackening in the rise of exports will continue in the coming months. On the one hand the tendency in recent months may merely reflect certain sales difficulties which are directly due to the Middle East conflict, or to Western Europe's oil supply crisis, and which will be

Figures relating to the Exchange Position and the Balance of Payments
(In millions of DM)

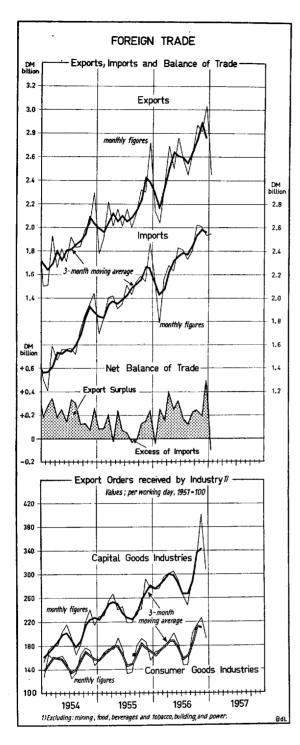
Change in Exchange Position of Banks outside the					Net Move-			of Transac			t Balance d Capital				
Period	Gold		Banking		ment of			1	ices			Cap	oital actions	Net Balance of	III. Errors
	and Foreign Exchange Accruals at Bank deutscher Länder	Tota!	Change in Credit Bal- ances with Foreign Banks	Change in DM Liabili- ties to Foreign Coun- tries 1)	Gold and Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Total	Balance of Trade <sup>8</sup> )	Services ex- cluding Invest- ment Income	Invest- ment Income	Total	Dona- tions 4) (mainly Compen- sation Pay- ments)	Capital Trans- actions (a) excl. taking of Docu- mentary and Cash Credits	Taking of Docu- mentary and Cash Credits	Trans- actions in Goods, Services, Dona- tions and Capital	and Omis- sions (I. less II.)
1955	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,244	+2,303	602	-1,313	- 815	— 574	+ 76	+1,632	+ 289
1956	+5,095	- 422	+ 40	462	+4,673	+5,281	+2,893	+2,854	<b>— 466</b>	1,542	-1,100	- 827	+ 385	+3,739	+ 934
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1956 1st Qtr.	+ 343 + 506 + 454 + 558	+ 188 + 86 - 154 - 60 + 80	+ 41 + 91 - 55 - 37	+ 147 - 5 - 99 - 23 + 79	+ 531 + 592 + 300 + 498	+ 770 + 776 + 329 +1,070	+ 400 + 308 + 2 + 534 + 411	+ 491 + 620 + 528 + 664 + 612	- 121 152 201 128	<ul> <li>278</li> <li>351</li> <li>376</li> <li>308</li> <li>383</li> </ul>	— 176 — 199 — 196 — 244 — 232	- 132 - 143 - 125 - 174	+ 30 - 9 - 55 + 110	+ 492 + 425 - 47 + 762 + 536	+ 39 + 167 + 347 - 264 + 150
2nd Qtr. 3rd Qtr. 4th Qtr.	+1,547 +1,709 +1,233	- 272 - 159 - 71	+ 0 + 39 + 0	- 272 - 198 - 71	+1,275 +1,550 +1,162	+1,418	+ 999 + 531 + 952	+ 545 + 782 + 915	— 126 — 145 — 91	- 284 - 310 - 565	- 266 - 296 - 306	— 193 — 96 — 366	+ 175 + 82 + 107	+1,134 + 858 +1,211	+ 141 + 692 49
1956 Jan. Feb. March	+ 190 + 190 + 226	+ 52 - 1 + 29	+ 1 + 14 - 14	+ 51 - 15 + 43	+ 242 + 189 + 255	+ 144 + 420 + 355	<ul> <li>— 19</li> <li>+ 256</li> <li>+ 174</li> </ul>	+ 212 + 205 + 195	- 49 - 41 - 14	- 87 - 98 - 198	62 66 104	- 79 - 17 - 76	+ 54 15 18	+ 57 + 322 + 157	+ 185 133 + 98
April May June	+ 310 + 522 + 715	6 172 94	+ 66 - 45 - 21	<ul><li>72</li><li>127</li><li>73</li></ul>	+ 304 + 350 + 621	+ 509 + 434 + 475	+ 408 + 261 + 330	+ 144 + 213 + 188	<ul><li>43</li><li>40</li><li>43</li></ul>	- 217 - 46 - 21	148 53 65	— 111 — 59 — 23	+ 42 + 66 + 67	+ 292 + 388 + 454	+ 12 - 38 + 167
July Aug. Sep.	+ 726 + 386 + 597	- 164 + 47 - 42	- 30 + 45 + 24	- 134 + 2 - 66	+ 562 + 433 + 555	+ 360 + 356 + 452	+ 176 + 121 + 234	+ 244 + 282 + 256	- 60 - 47 - 38	+ 72 - 296 - 86	- 101 - 116 - 79	+ 115 179 32	+ 58 - 1 + 25	+ 432 + 60 + 366	+ 130 + 373 + 189
Oct. Nov. Dec.	+ 508 + 332 + 393	+ 60 - 62 - 69	- 17 - 10 + 27	+ 77 - 52 - 96	+ 568 + 270 + 324	+ 464 + 456 + 856	+ 251 + 199 + 502	+ 247 + 284 + 384	- 34 - 27 - 30	- 62 - 364 - 139	— 113 — 104 — 89	+ 7 272 101	+ 44 + 12 + 51	+ 402 + 92 + 717	+ 166 + 178 — 393
1957 Jan. <sup>5</sup> )	+ 258	+ 114	+ 22	+ 92	+ 372	+ 101	99	+ 259	<b>—</b> 59	162	111	99°	+ 48	61	+ 433

<sup>1)</sup> Increase in liabilities —, decrease +. — 2) By contrast with our other balance of payments publications, exports of ship and aircraft requirements are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote 2). — 4) Net. — 5) Partly estimated.



overcome relatively soon; but on the other hand it may be that the Federal Republic's prospects of exporting to some of the countries with which it trades will be impaired for a longer time by these countries' efforts to check their demand for imports because of their persistent balance of payment difficulties. Nor do foreigners' bookings of orders with German industry, which usually afford some indications of the presumable future trend in exports, so far permit much preciser forecasting. In December, the last month for which figures are to hand, such bookings were much smaller than in November; but the figures for a single month cannot be taken as evidence of a tendency for foreign demand to decline. especially since the inflow of orders from abroad normally falls off in December and had moreover shown an exceptional rise in October and November 1956.

Imports differed from exports in not falling in January, whereas in previous years they too had shown comparatively large declines in that month. At DM 2,546 million they were actually somewhat greater than in December. It must of course be borne in mind that in December 1956. contrary to the usual trend, imports had fallen by 3 per cent. This shift was probably in large part due to the delay to imports into Germany caused by the Middle East conflict. In December in fact the imports for which the Suez route is normally used, and the deliveries from Middle East countries in the immediate area of conflict, which together account for some 14 per cent of all German imports, were roughly 18 per cent smaller than the monthly average for January to October 1956; but in January, although no detailed figures are yet available, more goods seem to have come by the Cape route and thus to have offset seasonal decreases in other imports. So far it is unclear whether the January import figures also reflect the temporary rises in price of certain raw materials in November and December, as well as the rise in freight rates which as yet has scarcely abated. Up till December the average values for imports as a whole had not risen, although German importers had to pay higher prices for some raw materials such as wool, and more particularly for petroleum, which largely had to be imported from Venezuela and the United States after supplies from Iraq were



lost. There is however no reason to expect that the cost of imports will remain high for long, because since the beginning of the year the tendency on international raw material markets has been mostly downward. On the other hand there is much to suggest that during the coming months some imports will still be taking place which had to be postponed, during the months

of political tension in the world, because of the general scarcity of tonnage or for other reasons. In some cases the arrangements which have become necessary for obtaining imports from elsewhere or through other channels will at any rate produce their full effect only by degrees. At all events the available evidence, especially the figures for import declarations lodged and import permits granted — although for various reasons these allow only qualified conclusions as to the imports arranged — suggest a further large increase in imports.

The surplus on the overall balance of trade and services amounted in January to only about DM 100 million as against 856 million in December and an average of DM 460 million for October and November 1956. Thus it declined somewhat more than would have corresponded to the deterioration in the trade balance alone, because mainly for seasonal reasons the surplus in respect of services was also smaller than in the preceding months. One contributory cause was that under the London Debt Agreements the half-yearly interest of DM 53 million due on American post-war economic aid was transferred on 1 January this year. Consequently the adverse balance of about DM 60 million on investment income, which forms part of the overall balance in respect of services, was roughly twice as great as the average for the fourth quarter of 1956 even though the crediting of DM 39 million of E.P.U. interest for the second half of 1956 caused the receipts of investment income also to be greater than usual. Besides this the dollars received from American forces in Western Germany in exchange for DM were down by DM 25 million as compared with December. If the surpluses on goods and services for December 1956 and January 1957 are taken together so as to eliminate shifts in the trade balance due to special factors, as well as the great seasonal variation in net receipts from services, then the average monthly favourable balance for December and January approximately agrees with the results for the three previous months.

In respect of capital transactions and donations, where seasonal factors of course hardly apply, the January changes from the previous month were much smaller than in the case of goods and services. The net total deficit on

#### Foreign Trade and Payments

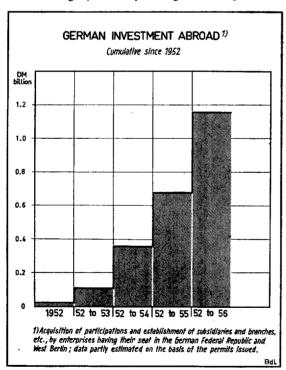
(In millions of DM)

	1955									1956												1957
	15	t Qtr.	2n	d Qtr.	31	rd Qtr.	4	th Qtr.	1	st Qtr.	211	d Qtr.	31	rd Qtr.	41	h Qtr.		Nov.		Dec.		Jan.*)
**************************************								Mon	thl	y Averag	es							NOV.		Dec.		Jan. )
Foreign Trade1)																						•
Exports, total		1,970		2,063		2,095		2,445		2,178		2,649	İ	2,554		2,904		2,812		3,034		2,447
Imports, total	ļ	1,836		1,961		2,094		2,267		2,041		2,316	1	2,377	1	2,587		2,613	1	2,532		2,546
Surplus (+) or Deficit (-)							1										ĺ					
on balance of trade	+	134	+	102	+	1	+	178	+	137	+	333	+	177	+	317	+	199	+	502	-	99
Exports according to Currency Areas <sup>2</sup> ):																						
to E.P.U. Area	l	1,453		1,545		1,531		1,780		1,609		1,925		1,862		2,112	l	2,042		2,212		1,800
to Agreement Countries					ļ		1				ļ										1	
outside E.P.U. Area		204		203		203		237		198		279		255		290		279		312	1	262
to Non-Agreement Countries <sup>3</sup> ) Imports according to		299		302		345		410		355	1	427		417		481		470		489	1	366
Currency Areas <sup>2</sup> ):							ļ														İ	
from E.P.U. Area		1,270	i	1,312	ŀ	1,395		1,488		1,311		1,432		1,483		1,577		1,644		1,476		1,490
from Agreement Countries																					ŀ	
outside E.P.U. Area		221	ĺ	228	ŀ	202		229		230		264		276		291		279		307		271
from Non-Agreement Countries <sup>3</sup> )		344		418	ŀ	495		548		498		618		615		716		686		746		782
Average Values (1950 == 100)					ŀ										1				İ			
Average Values of Export Unit		119.0		119.2		119.9		121.1		123.4		124.7		125.2		123.8		124.2		124.4		125.
Average Values of Import Unit		103.0		106.0		108.1		106.8		107.7		108.9		109.8		106.9		106.7		106.0		109.
Terms of Trade <sup>4</sup> )		115.6		112.5		111.0		113.4		114.6		114.6		114.0		115.8	l	116.4	ł	117.3		115.
Payment Transactions										i							1					
Net Changes on Accounts <sup>5</sup> )					ļ				ŀ	:							1					
with all countries	١.		١.		١.		١.		١.		١.		١.		١.		١.		١.		١.	
total of which: capital movements	+	177	+	197	+	100	+	166	+	229	+	425	+	517	+	387	+	270	+	324	+	372
and investment income <sup>5</sup> ) <sup>7</sup> )	_	79	_	99	_	96		86		71	_	8-8	_	60	_	130	<u> </u>	266	_	82	_	180
donations <sup>6</sup> )	<u> </u>	36		51	_	54		50	_	55	<b> </b>	71	_	94	_	85	_	82	-	74	_	89
other payments	+	292	+	347	+	250	+	302	+	355	+	584	+	671	+	602	+	618	+	480	+	641
with E.P.U. Area	l		Ì.			i					<u> </u>										l	
total	+	146	+	205	+	80	+	123	+	282	+	360	+	475	+	484	+	495	+	355	+	687
including: capital movements and investment income <sup>6</sup> ) <sup>7</sup> )		26		56	_	51	_	54	_	29	_	54		33	_	52	<u> _</u>	66	_	81	_	37
donations <sup>6</sup> )	_	15	_	15	_	17	_	22	_	21		25		27	_	34	_	29	_	30	_	37
with Agreement Countries	İ	1					}														l	
outside E.P.U. Area			١.		١.		١,		ŀ													
total including: capital movements	-	26	+	25	+	15	+	28	-	13	+ .	10	-	0	-	26	-	28	-	10	-	11
and investment income <sup>6</sup> ) <sup>7</sup> )		12		3	_	5	_	4	L	8		9	_	8	_	7	_	7	_	6	l_	6
donations <sup>6</sup> )	_	2		2		3		3	_	2	_	3	<u> </u>	6		5	<u> </u>	5	<u> </u>	5		5
with Non-Agreement Countries2)													l									
total	+	57	-	33	+	5	+	15		40	+	55	+	42		71	-	197	-	21		304
including: capital movements and investment income <sup>6</sup> )?)		41	_	40		40		28		34		25	l	19		71			+	5	İ	137
donations <sup>6</sup> )	_	19	_	34	L	34	_	25		32	_	43	_	61		46		193 48	_	39		47
Accounting position in E.P.U.	+	84	+	149	+	140	+	133	+	202	+	365	+	371	+	461	+	560	+	398	+	516
of which: credit granted	+	42	+	74	+	53	+	33	+	50	+	91	+	83	+	115	+	140	+	100	+	129
gold and dollar	١.				١,				١.				۱.		١.				١.		١.	
payments	+	42	+	75	+	87	+	100	+	152	+	274	+	278	+	346	+	420	+	298	+	387
Gold and Foreign Exchange Holdings of BdL (net)	ĺ									[												
at end of period under report						i		1														
total	+1	1,288	+1	1,794	+1	2,248	+1	2,806	+1	3,412	+1	4,959	+1	6,668	+1	7,901	+1	7,508	+13	7,901	+1	8,159
of which:			, .																			
Gold Holdings Credit balances (net) <sup>8</sup> ) with:	j+ :	3,000	+ 3	3,197	+	3,464	+	3,862	+	4,212	+	4,635	+ :	5,436	+ 4	6,275	+	5,778	+ 4	6,275	+	6,575
Non-Agreement Countries <sup>8</sup> ) <sup>9</sup> )	+	5,566	+ :	5,538	+	5,637	+	5,788	+	5,880	+	6,638	+ :	7,322	+ .	7,426	+ 1	7,497	+ :	7,426	+	7,207
E.P.U. Area		2,237		2,539						2,791		3,234						3,887		3,888		4,095
thereof: Balances										1												
with E.P.U.10)	+:	2,036	+:	2,123	+ :	2,255	+	2,187	+	2,315	+ :	2,502	+ :	2,579	+ :	2,890	+ :	2,757	+ :	2,890	+ :	2,971
Agreement Countries	ì																				-	

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

1) Imports according to selling countries; exports according to buying countries. — 2) Excluding countries not ascertained. — 3) Dollar countries and other non-agreement countries. — 4) Average values of exports in per cent of the average values of imports. — 5) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — 4) Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — 7) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — 6) Credit balances and liabilities on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on liberalised capital accounts. — 6) Including U.S. 5 balances in other countries. — 10) Not taking into account the last E.P.U. settlement in each period indicated. — 7) Partly provisional figures.

capital and donations was DM 162 million against DM 139 million in December, and monthly averages of DM 188 million for the fourth quarter and DM 129 million for the whole of 1956. The increase which these figures show in the deficits since the fourth quarter of 1956 was mainly due to the charge of greater or lesser amount in each month from November 1956 onwards resulting from the fact that the balance of short-term capital transactions included German advance payments for the import of armaments, this being a change which is likely to persist for some time and hence appreciably to affect the 1957 balance of payments. Without this charge due to defence spending the January balance of capital transactions would have shown a small surplus, because the receipts from documentary credits taken abroad and from the net employment — although comparatively small of foreign capital in German assets were greater than the Debt Agreement redemption payments - also relatively small in that month owing to the incidence of maturities - together with the expenditure on German investments abroad at a rate roughly corresponding to the previous



year's average. No doubt one main reason why documentary credit indebtedness has increased more since December than between August and November 1956, as shown by the graph on page 32, is that trade and industry arranged for relatively large imports. It remains however to be seen whether the tendency to take foreign documentary credits will not gradually decline as the gap between interest rates contracts. In respect of donations, where the position largely results from Germany's payments by way of compensation since virtually the only receipt is the relatively trifling foreign aid for West Berlin. the January deficit was up to DM 111 million against DM 89 million in December and a monthly average of DM 92 million for last year.

While in December the exchange surpluses had for the first time in six months been smaller - by the substantial amount of DM 393 million - than the surplus on transactions in goods, services, donations and capital, in January, as a result of the deficit on transactions, the relation between the two balances was again reversed, there being a "plus discrepancy" of no less than DM 433 million. But, just as one could not deduce any basic change in the terms of payment from the December figures, so it would be wrong to interpret the January movement as any vigorous revival of tendencies for the terms of payment to improve. On the contrary the discrepancies between the exchange movement and the balance of transactions in December and January, which discrepancies largely compensate each other, would seem to be substantially due to the normal time-lags between the actual exchange of goods and the corresponding payments, as a result of which the large December export surplus continued to affect payments in January while the trade balance had become adverse. On a longer view the impression persists despite the January figures that the exchange influx which arises (on grounds partly of speculation and partly of interest rates) from foreigners' advance payments for subsequent German deliveries has become smaller than in the summer and autumn of last year.

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# Statistical Section

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### 1. Consolidated Condition Statement for the Credit

#### Assets

In millione

											Lendings 1
					Credit	Institutions o	utside the Cent	ral Banking	System		
					Short-tern	Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 10)
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61.682 67.927 76,577	29,923 32,267 38,226 42,940 48,877	28.771 31.858 37.486 42.577 48.272	16.710 17.947 20.190 21.817 22,936	15.350 16.471 18.774 20.138 21.500	433 295 388 257 310	927 1.181 1.028 1.422 1.126	11,355 12,981 15,980 18,820 22,754	9,695 10,999 13,480 15,805 19,025	1.660 1.982 2.500 3.015 3,729	706 930 1,316 1,940 2,582
1954 June Dec.	84,244 94,895	53,992 62,228	53.659 61.502	24.174 26.195	22.461 24.830	430 316	1.283	25,753 30,651	21,151 25,340	4.602 5.311	3.732 4.656
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71.591 72.998 74.136 75.273 77.414	62.830 63.588 64.694 65.533 67.122 68.296 69.780 70.908 72.352 73.497 74.512 76.410	26.638 26.776 27.104 27.066 27.690 27.900 27.804 27.856 28.343 28.368 28.505 29.221	25.013 25.202 25.542 25.656 25.684 26.225 26.174 26.162 26.835 26.716 26.974 27.724	433 428 389 298 421 317 343 338 360 402 410 323	1.192 1.146 1.173 1.112 1.585 1.358 1.287 1.356 1.148 1.250 1.121	31.334 31.842 32.497 33.247 34.793 34.793 35.959 36.883 37.735 38.751 39.626 40.819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5,521 5,656 5,778 5,988 6,121 6,257 6,659 6,836 6,940 7,120 7,262 7,422	4.858 4.970 5.093 5.220 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. P)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861 127,606	78.100 79.178 80.035 81.246 <sup>11</sup> ) 81.926 82.711 83.073 84.040 84.967 86.071 87.274 87.689 88.648	77.486 78.376 79.325 80.40711) 81.094 81.955 82.394 83.291 84.234 85.434 86.628 86.628 86.920 \$\$\cdot\text{81.29}	29.305 29.715 29.987 30.144 <sup>11</sup> ) 30.424 30.622 30.334 30.301 30.467 30.913 31.304 31.415	27,564 27,926 28,392 28,617 <sup>11</sup> ) 28,728 29,003 28,597 28,381 28,653 28,456 29,275 28,986	378 393 342 375 448 418 473 418 461 461 480 432 547	1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.353 2.066 2.368 1.708	41.677 42.265 42.877 43.653 <sup>11</sup> ) 44.183 44.865 45.592 46.483 47.139 47.938 48.707 48.948 <sup>13</sup> ) 49.068 <sup>14</sup> )	34,099 34,592 35,063 11 36,158 36,158 36,723 37,961 38,554 39,261 39,884 <sup>13</sup> ) 40,187	7.578 7.673 7.814 7.926 112 8.025 8.142 8.269 8.522 8.585 8.677 8.786 9.064 13) 8.881 14)	6.504 6.396 6.461 6.610 <sup>11</sup> ) 6.487 6.468 6.507 6.628 6.583 6.617 6.557

1) Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6 1/8 Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; credit institutions outside the Central Banking System: credit Equalisations Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM tion of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — 14) Containing decrease of 254 million due to

#### Liabilities

					Sight De	eposits				Tin
End of Month	Total of Liabilities	Note and Coin Circu- lation <sup>2</sup> ), excluding Cash Holdings of Credit Institutions	Tot including   Amounts to employ Equalisatio	excluding emporarily red in	Business and Private Customers	Public Av including   Amounts to emplo Equalisati	excluding emporarily yed in	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	9,323 9,985 10,817 11,202 11,972	13,702 13,137 14,964 15,289 17,326	12,772 12,150 13,291 13,420 14,203	9,789 9,459 10,490 10,573 11,460	2,918 2,878 3,723 3,955 5,227	1.988 1.891 2.050 2.086 2.104	995 800 751 761 639	4.984 5.994 7.404 8.902 11.241	5,692 6,780 7,758 9,443 9,940
1954 June Dec.	84.244 94,895	11.930 12.781	18.498 21.169	14.119 16.439	11.507 13,631	6,419 7,014	2,040 2,284	572 524	14,244 16,717	9,947 9,752
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.680 96.706 97.692 98.657 99.427 100.546 102.453 103.711 105.433 107.062 108.424 111.280	12,588 12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	20,361 20,147 20,277 19,630 19,414 19,640 19,779 20,207 20,748 21,350 22,102 23,699	15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639	12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938	7,212 7,282 7,096 6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,904 8,455	1.964 2.115 2.428 2.101 2.478 2.874 2.804 3.064 3.662 3.864 4.441 4.874	519 509 510 514 386 359 337 324 293 276 260	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	10,426 10,710 10,431 10,694 11,020 10,529 10,426 10,627 10,281 10,314 10,001 9,762
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan.P)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861 127,606	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,563 14,846 14,530 15,063 14,925	23.044 23.503 23.042 23.55110) 23.809 24.081 24.131 24.347 24.621 25.028 26.037 24.250	19.613 20.226 19.826 20.377 <sup>18</sup> ) 20.708 20.716 20.895 21.219 21.369 21.763 22.287 22.816	14.033 13,769 13,533 14.117 <sup>16</sup> ) 14.285 14.176 14.538 14.677 14.445 14.962 15.131 16.281	8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497 10.030 9.518 9.766 9.612	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758 6,660 7,025 6,391	256 256 244 229 186 176 150 173 166 141 131 144	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.646 22.495 33.372 23.965	9.883 9.770 9.410 9.819 <sup>18</sup> ) 9.822 9.754 10.203 10.639 10.949 11.659 11.843 11.588

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — \*) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — \*) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — \*) Set off against the following assets: Capital Depreciation Account, unpaid capital, institutions (sight deposits of business enterprises DM 29 million, of public authorities DM 29 million; reported in West Berlin. — \*12) Containing decrease of DM 567 million due to elimination of transitory credits. — \*13) Containing decrease of 266 million due to

### Lendings, Bank Liquidity

### Institutions, including the Central Banking System<sup>1</sup>)

of DM) Assets

stomers										
Central Ba	nking System		·							
Public A	uthorities		Amounts					Difference		
Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets <sup>7</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase *)	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets <sup>9</sup> )	End of Month
169 25 233 188	860 265 367 65	123 119 140 110	509 679 828 907	2,373 3,580 4,994 6,384	13.886 13.804 13.175 13,006	977 1,026 1,707 1,879	585 667 787 864	+ 109 160 392	1.867 1.765 2.125 2.339	Dec. 1951 June 1952 Dec. June 1953 Dec.
189 473	26 .131	137 118 122	961 978	10.116 11.479	10,492 10,143	4.379 4.730	1.037 1.131	- 625 + 72	3.892 4,134	June 1954 Dec.
391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 110 110 110 113	980 981 983 983 985 988 991 995 998 1,001 1,003	11,708 11,856 11,920 11,987 12,260 12,711 12,627 12,835 12,964 13,394	9,622 9,706 10,210 10,571 10,097 10,108 10,131 10,179 10,165 10,231 10,248 10,258	5,248 5,167 4,668 4,309 3,571 a) 3,332 3,352 3,292 3,405 3,339 3,463 3,581	1.151 1.157 1.169 1.181 1.193 1.209 1.222 1.241 1.258 1.277 1.292	— 314 — 393 — 763 — 462 — 656 — 795 — 667 — 698 — 718 — 440 — 719 — 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
41.7 47.9 39.4 41.4 42.8 40.3 40.3 54.0 44.2 50.4 49.7 54.1	88 212 209 325 303 266 187 121 203 42 577	109 111 107 100 101 87 89 88 88 91 92	1.011 1.017 1.023 1.027 1.033 1.037 1.044 1.051 1.062 1.075 1.084 1.090	13,541 13,778 13,9781 14,405 14,833 15,545 16,191 16,625 17,312 17,842 18,114 18,511	10,204 10,224 10,145 10,223 10,239 10,120 10,268 10,130 10,231 10,243 10,254	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272 2,858 2,741 3,221	1.339 1.342 1.359 1.377 1.394 1.415 1.434 1.465 1.487 1.509 1.532	798 804 877 913 921 920 670 588 656 608 630 61	4.476 4.676 4.623 4.818 4.560 4.737 4.722 5.050 5.265 5.088 5.503 5.332	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
	Central Ba:  Public A  Cash Advances  5)  169 25 233 188 225 189 473 391 403 571 404 426 456 394 483 453 455 525 629 417 479 394 414 428 403 540 540 497	Central Banking System  Public Authorities  Cash Advances  5)  169 25 265 233 367 188 65 225 243 189 26 473 131 391 35 403 391 404 404 429 434 456 100 394 473 483 483 483 483 483 483 483 483 483 48	Central Banking System	Central Banking System	Public Authorities	Public Authorities	Public Authorities	Central Banking System	Public Authorities	Public Authorities

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — 3) Including transfer 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — 7) Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — 8) As from May 1955, excluding the covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1954. — 11) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term 16 million; securities DM 10 million). — 12) DM 60 million transferred from public authorities to business and private customers. — 13) Containing decrease due to eliminally elimination of transitory credits. — P) Provisional figures.

### Liabilities

Deposits			Moni	ies and Loans ta	ken <sup>5</sup> )					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System  9)	Foreign Liabilities <sup>7</sup> )	Capital and Reserves according to Art. 11 of German Banking Law <sup>8</sup> )	Other Liabilities <sup>9</sup> )	End of Month
3,345	2.347	2,219	5,639	293	5,346	1,186 s) 977 s)	781	1.777	4,926	Dec. 1951
4.019 4.603 5.283 5.583	2.761 3.155 4.160 4.357	2,566 3,027 3,775 4,932	8,449 9,664 11,134	1,092 1,549 2,023	7,357 8,115 9,111	977 °) 738 °) 427 °) 385 °)	242 449 369 407	1.988 2,353 2.785 2.991	5,214 5,723 6,071 6,249	June 1952 Dec. June 1953 Dec.
5.214 4.991	4,733 4,761	6.516 8.480	12.384 14,922	1.913 2.202	10.471 12.720	341 307	659 <b>749</b>	3,229 3,463	6.496 6.555	June 1954 Dec.
5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4.900 4.923 4.767 4.911 5.037 4.951 5.055 4.835 4.727 4.581 4.302	8.862 9.115 9.231 9.387 9.605 9.981 10.483 10.703 10.902 11.168 11.270 11.465	15.290 15.463 15.666 16.170 16.510 17.171 17.564 17.953 18.373 18.752 19.107	2,291 2,142 2,184 2,242 2,292 2,250 2,394 2,334 2,334 2,333 2,354 2,300	13,059 13,321 13,482 13,928 14,218 14,514 14,873 15,230 15,629 16,040 16,398 16,807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 622 719	3,498 3,552 3,629 3,763 3,809 3,854 3,971 3,993 4,015 4,086 4,172 4,242	6,251 6,128 6,335 6,324 6,317 6,606 6,885 6,937 7,088 7,259 7,259	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5.718 5.804 5.689 6.164 <sup>18</sup> ) 6.249 6.189 6.537 6.757 6.857 7.169 7.185 6.961	4.165 3.966 3.721 3.655**) 3.573 3.565 3.666 3.882 4.092 4.490 4.658 4.627 5.233	11.700 11.882 12.025 12.216 <sup>11</sup> ) 12.323 12.535 12.669 12.777 12.921 12.958 13.039 13.138 13.1278	19.379 19.587 19.970 20.314 <sup>18</sup> ) 20.659 21.158 22.155 22.446 22.832 23.302 23.152 <sup>12</sup> ) 23.049 <sup>15</sup> )	2,304 2,277 2,392 2,423 2,430 2,478 2,519 2,538 2,538 2,538 2,583 2,602 2,624 2,675	17.075 17.310 17.578 17.891 18.229 18.690 19.661 19.617 19.908 20.249 20.700 20.528 <sup>12</sup> ) 20.374 <sup>13</sup> )	255 228 204 229 232 235 226 210 188 207 189 187	663 741 726 764 817 860 937 1.067 1.200 1.140 1.157 1.276	4,327 4,388 4,542 4,707 4,759 4,803 4,846 4,889 4,907 4,923 4,950 5,030	7.122 7.104 7.216 7.453 7.158 7.624 7.854 8.008 8.318 8.550 8.795 8.901	Jan. 1956 Feb. March March April May June July Aug. Sep. Oct. Nov. Dec. Jan. P) 1957

West Berlin. — \*) Including investment account. — \*) Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — \*) Including global adjustment of values. — \* \*) Statistical increase owing to inclusion of the Berlin business of some borrowed funds and loans DM 11 million). — \* \* \*) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — \* \*) Provisional figures.

### 2. The Credit Institutions'

(In millions

						Influx (	+) or Efflux (—)	of Central Ban	k Money at Cre	dit Institutions
		,		1	Central Bank De Public Authoritie		pank Customers 2)		1	Net Balance on Accounts
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities *)	Other Public Authorities	Counterpart Funds 4)	Allied Agencies	Other Depositors	for Settlement of Foreign Trade at Bank deutscher Länder 5)
	1				By Years verall Change		`		,	
1951 1952 1953 1954 1955 1956	+ 452 +1,774 + 966 + 699 809 +2,213	-1.299 -1.557 -1.165 - 861 -1.346 - 948	+ 267 + 346 -1.143 -1.710 -1.964 -1.796		- 175 - 366 -1.435 -1.707 -2.049 -1.855	+ 175 + 15 194 27 182 64	+ 32 + 447 + 353 - 30 + 62 + 59	- 224 + 243 + 142 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	+2.072 +3.385 +3.747 +3.314 +2.234 +5.873
•				Change of	n a monthly a					
1951 1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 58 - 67 + 184	- 108 - 130 - 97 - 72 - 112 - 79	+ 22 - 29 - 95 - 142 - 164 - 150	— 29 — 135 — 144 — 186 — 160	14 31 119 142 171 154	+ 14 + 2 - 16 - 2 - 15 - 6	+ 3 + 37 + 29 - 3 + 5 + 5	- 19 + 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	+ 173 + 282 + 312 + 276 + 186 + 489
					Quarters verall Change					
1953 1st Qtr 2nd "" 3rd "" 4th ""  1954 1st Qtr. 2nd "" 4th ""  1955 1st Qtr. 2nd "" 3rd "" 4th ""  1956 1st Qtr. 3rd " 3rd " 4th "	- 41 + 777 - 35 + 265 - 3 + 227 + 198 + 277 - 130 - 121 - 762 - 138 - 1.111 + 1.111 + 1.239 + 1.334	127 262 478 298 +- 153 164 404 122 376 526 322 462 88 232 166		- 317 + 294 - 773 - 833 - 914 - 433 - 249 - 138 - 138 - 1090 - 1018 - 1090 - 957 - 609 - 525 + 174		+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61 - 64 - 224	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 + 3 - 32 + 82 - 31 + 47 + 1	+ 51 - 61 + 122 + 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68 + 10 + 22	+ 13 	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 679 + 1.669 +1.697 +1.550
4111 #	71,334	1 — 186			n a monthly a		· + 1 ·	+ 22	— 66	71,550
1953 1st Qtr 2nd 3rd 1954 1st Qtr. 2nd 3rd 4th 1955 1st Qtr. 2nd 3rd 4th 1956 1st Qtr. 2nd 3rd 4th	- 14 + 259 - 11 + 88 - 1 + 76 + 66 + 93 - 43 + 74 - 254 - 46 - 490 + 371 + 413 + 445	- 42 - 87 - 159 - 99 + 51 - 148 - 135 - 125 - 175 - 107 - 154 - 29 - 78	- 18 + 112 238 238 305 145 91 29 125 +- 133 333 330 185 185 181 +- 43			+ 5 + 4 + 79 - 47 + 35 + 11 - 71 + 90 - 11 - 67 + 55 + 21 - 75	+ 67 + 37 - 25 + 39 - 15 - 6 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0	+ 17 - 20 + 41 + 15 + 8 + 3 + 13 + 4 + 9 + 22 + 9 + 7 + 23 + 4 + 7	+ 4 3 + 1 + 0 15 3 + 26 5 3 +- 4 4 22	+ 201 + 360 + 382 + 360 + 341 + 262 + 307 + 195 + 112 203 + 224 + 206 + 219 + 556 + 666 + 517
				B ·	y Months verall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1956 Jan Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	+ 73 + 20 + 358 + 358 + 210 + 586 - 628 + 323 + 18 + 299 - 461 - 100 - 170 - 170 - 154 - 250 - 662 - 250 - 662 + 619 + 619 + 747 + 60 + 747 + 60 + 747 + 794 - 450	+ 307 - 202 + 48 - 202 + 84 - 265 + 50 - 169 - 176 - 190 + 187 - 190 - 190 - 176 - 203 - 176 - 212 - 115 - 2428 + 115 - 2428 - 145 - 295 - 145 - 212 - 145 - 212 - 145 - 295 - 38 - 669 + 212 - 194 - 109 - 188 - 190 - 369 - 369 - 37 - 39		- 412 - 68 - 434 + 430 - 457 + 224 + 77 - 292 - 515 + 46 + 57 + 57 + 666 - 323 - 186 - 183 - 689 - 193 - 577 - 321 - 491 + 292 - 76 - 3268 - 185 - 185 - 185 - 207 - 76 - 3268 - 185 - 207 - 76 - 3268 - 185 - 421 - 300 - 157 + 32 - 260	- 475 - 81 - 216 + 128 - 240 - 426 + 60 + 201 - 486 + 140 - 250 - 582 + 51 + 334 + 397 - 209 - 182 - 714 - 228 - 523 - 714 - 228 - 523 - 963 - 451 + 304 - 264 - 312 + 60 - 188 - 333 + 269 + 14 - 269 + 125 - 575	+ 63 + 13 - 218 + 302 - 166 - 31 + 164 - 124 - 64 + 28 - 152 + 158 + 67 - 277 + 269 - 114 + 115 - 4 - 184 -	- 6 - 15 - 24 - 60 + 20 + 20 + 39 - 19 + 39 - 10 - 11 + 43 + 6 - 3 - 25 + 33 - 4 - 19 + 22 - 35 + 37 + 17 - 10 - 24 - 25 - 3 + 9 + 16 + 22 - 19 + 18 + 22 - 21	+ 27 + 60 + 10 + 21 + 3 + 19 - 3 - 6 + 2 + 32 + 4 + 5 + 26 + 22 + 13 + 117 + 17 - 6 + 22 + 13 + 117 + 17 - 4 9 - 1 - 26 + 22 + 12 + 12 + 12 + 12 + 12 + 13 + 12 + 13 + 13 + 14 + 15 + 16 + 17 + 18 + 18 + 18 + 18 + 18 + 18 + 18 + 18	+ 2 + 13 - 14 - 36 + 4 + 24 - 15 - 42 + 73 - 3 - 79 - 24 + 47 - 79 - 14 - 15 - 15 - 16 - 18 - 18 - 18 - 18 - 19 + 10 - 29 + 36 + 11 + 10 - 29 - 42 - 42 - 45 - 80	+ 404 + 266 + 352 + 239 + 294 + 253 + 349 + 365 + 208 + 127 + 147 + 310 + 226 + 67 + 42 + 76 + 264 + 270 + 325 + 151 + 195 + 180 + 273 + 164 + 220 + 273 + 164 + 270 + 273 + 164 + 273 + 164 + 253 + 273 + 548 + 747 + 548 + 747 + 559 + 5

<sup>1)</sup> The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — \*) Including credit balances employed payments under the London Debt Agreements. — \*) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equali-Reconstruction Loan Corporation. — \*) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign more accounts Brazil, U.S. 8 accounts of West German banks, and other foreign currency accounts. — \*) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — \*) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills.

### Recourse to the Central Banking System

of DM)

as a result o	of changes i	n the items	listed belo	w 1)				Chaman i	- sho Cradis	The Credi	t Institutions'	compare:	
	al Bank Len ng Purchase			arket Purchases ntral Banking S		Other	Factors	Insti	n the Credit tutions' ank Deposits	Recou	rse to the anking System	Position of Credit	
of Money	y-market Se Non- banks	Recon- struction Loan Cor- poration	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
							Years rall Chan						
524 287 77 + 19 + 92 203	- 609 - 102 - 11 + 26 + 148 - 110	+ 85 185 66 7 56 93	+ 216 - 213 - 269 - 132 - 16 - 526	— — — — — — — — — — — — — — — — — — —	+ 216 - 213 - 269 - 132 + 109 - 145	- 280 + 100 - 127 + 69 + 191 - 187	+ 59 + 15 - 27 - 114 + 167 - 173	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 1,506 674 34 +1,307 1,507	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7 5,055.2	1951 1952 1953 1954 1955 1956
- 44 - 24 - 7 + 2 + 8 - 17	- 51 - 9 - 1 + 2 + 12 - 9	+ 7 - 15 - 6 - 0 - 4 - 8	+ 18 18 22 11 1 44	- 10 - 32	+ 18 - 18 - 22 - 11 + 9 - 12	nange on	a month!  + 5 + 1 - 2 - 9 + 14 - 14	y average + 67 + 22 + 24 + 55 + 42 + 59	+ 34 + 32 + 30 + 69 + 36	+ 29 - 125 - 56 - 3 + 109 - 125	4.474.7 3,527.4 2,532.4 2,081.9 2,445.7 3,486.4	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2 3,626.1	1951 1952 1953 1954 1955
							Quarte rall Chan						
- 111 - 66 + 30 + 70 - 114 - 35 + 10 + 158 + 50 - 118 - 58 + 218 - 292 - 19 + 18 + 89	- 46 - 29 + 59 - 50 - 4 + 80 + 123 - 132 - 23 + 180 - 242 - 11 + 40 + 102	- 65 - 37 + 25 + 11 - 64 - 31 + 10 + 78 - 73 + 14 - 35 + 38 - 50 - 8 - 22 - 13	- 383 - 23 + 204 - 298 - 51 + 192 - 142 - 494 + 92 + 528 - 589 + 163 - 132 + 32		383 23 67 +- 204 298 5 21 +- 192 142 17 17 251 62 36 59 60	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 - 166 + 123 + 202 + 58 - 192 - 182 - 302	+ 157 78 88 18 + 200 + 2 52 264 + 323 14 40 102° + 158 158 167 399	-1.008 + 365 + 31 + 934 - 731 + 256 - 407 +1.547 -1.056 + 179 + 147 + 1.228 - 976 + 176 + 217 + 1,289	+ 43 + 181 + 181 + 52 + 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39 + 41 + 106 + 143 + 142	- 967 - 412 + 36 + 669 - 728 + 29 - 605 + 1,270 - 926 - 42 + 909 + 1,366 + 495 - 935 - 1,022 - 45	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 2.425.4 1.821.1 3.090.2 2.164.3 2.122.5 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.550.0 3.766.7 5.055.2	1 st Otr. 1953 2nd - 3rd - 4th - 1 st Otr. 1954 2nd - 3rd - 4th - 1 st Otr. 1955 2nd - 3rd - 4th - 1 st Otr. 1956 2nd - 3rd - 4th - 4th - 4th - 4th - 1 st Otr. 1956 2nd - 3rd - 4th -
	1 102	. — 19	. 1 32	, , , , , , , , , , , , , , , , , , , ,			a monthl						
- 37 - 22 + 10 + 23 - 38 - 11 + 3 + 53 + 53 + 17 - 39 - 20 + 73 - 97 - 6 + 6 + 30	- 15 10 + 20 17 1 + 27 + 41 44 8 + 61 81 3 + 13 + 34	- 22 - 12 + 8 + 3 + 26 - 24 + 25 - 12 + 12 - 16 - 3 - 7			128 8 22 + 68 99 2 7 + 64 47 65 + 83 20 12 20 20	+ 10 + 16 - 26 + 49 + 27 + 2 - 55 + 41 + 67 + 19 - 44 - 19 + 14 - 101	+ 53 - 26 - 29 - 6 + 67 + 17 - 88 + 108 - 14 - 34 + 53 - 33 + 56 - 133	- 336 + 122 + 1 + 311 - 244 + 85 - 135 + 516 - 352 + 60 + 49 - 49 - 225 + 59 + 72 + 430	+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 175 + 13 + 13 + 13 + 48 + 47	- 322 - 137 + 12 + 223 - 243 + 9 - 201 + 423 - 301 + 455 + 165 - 312 - 341 - 15	2,955.5 2,371.7 2,247.9 2,554.3 2,234.1 2,096.9 1,798.5 2,198.3 1,969.2 1,815.6 2,417.6 3,580.4 4,442.7 4,174.6 2,938.6	1,901.5 2,104.0 2,261.1 2,571.9 2,351.6 2,496.9 2,505.5 2,969.0 2,641.4 2,794.3 3,012.4 3,664.8 3,379.5 3,497.6 3,635.8 3,991.5	1 st Qtr. 1953 2nd - 3rd - 4th - 1 st Qtr. 1954 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 4th - 1 st Qtr. 1956 2nd - 4th -
50		•				Ву	Month erall Chan	. <b>S</b>					
68 20 26 +- 23 21 37 +- 68 15 43 +- 8 +- 25 +- 125	- 43 5 2 3 6 +- 5 5 1 2 +- 24 +- 58	- 25 - 15 - 24 + 26 - 15 - 42 + 62 - 10 - 42 + 10 + 1 + 67	- 278 + 54 - 74 - 31 + 29 - 8 - 10 - 3 + 1 + 1 + 187		- 278 + 54 - 74 - 31 - 3 + 29 - 8 - 10 - 3 + 1 + 4 + 187	+ 97 - 14 + 66 - 5 + 84 + 13 - 173 + 125 + 54 + 45 - 79 - 290	+ 115 + 10 + 75 - 135 + 182 + 5 - 131 + 100 - 21 + 11 + 90 - 365		+ 57 + 4 + 18 + 67 + 24 + 16 + 8 + 36 + 19 + 30 + 56 + 29	-1,030 + 118 + 184 - 527 + 126 + 430 - 521 - 235 + 151 - 94 + 51 + 1,313	2.094.3 2.211.8 2.396.1 1.869.6 1.9995.7 2.425.4 1.904.5 1.669.9 1.821.1 1.726.9 1.777.7 3.090.2	2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 2,521.0 3,851.9	Jan. 1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 137 + 27 + 160 - 192 + 27 + 47 - 93 + 79 - 45 + 6 + 84 + 129 - 251 + 82 - 123 + 32 + 1 - 151 + 151 + 117	- 58 + 14 + 167 - 180 + 21 + 27 - 68 + 79 - 35 + 73 + 106 - 218 + 65 - 89 + 13 + 13 + 15 - 38 + 12 + 136	- 79 + 13 - 7 - 12 + 6 + 20 - 25 + 0 - 10 - 13 + 11 + 23 - 33 + 17 - 34 + 19 - 14 - 13	- 187 + 158 - 112 - 56 - 227 - 211 + 47 + 24 - 46 - 48 - 48 - 49 - 114 + 227 - 198 - 134 - 134 - 118		- 187 - 158 - 112 - 56 + 60 + 14 - 49 - 10 + 53 + 207 - 245 + 124 + 59 + 211 - 141 - 110 - 71	+ 221 + 100 - 197 + 100 + 185 - 84 + 30 - 24 + 133 - 302 + 206 + 83 - 158 - 158 - 158 - 125 - 20 + 119	+ 304 + 44 + 25 - 58 + 13 + 32 - 22 + 64 - 83 - 73 + 192 - 221 + 209 + 134 - 184 - 50 + 115 + 99	-1.392 + 209 + 127 - 77 - 29 + 285 + 38 - 110 + 219 + 243 - 84 + 1.069 - 953 - 28 + 265 - 254 + 206 + 153	+ 128	-1.174 -90 +337 -538 +711 +425 +208 -441 +1.142 +1.223 -456 -221 +565 -394 -492 -698	1.916.5 1.826.7 2.164.3 1.626.4 1.628.0 2.122.5 2.331.0 1.890.2 3.031.7 4.198.3 4.108.	2,459,7 2,668.6 2,796.0 2,718.6 2,689,7 2,974.6 3,013.0 2,902.7 3,121.4 3,280.5 4,349.7 3,396.7 3,398.4 3,344.4 3,354.0 3,703.3 3,437.3	Jan. 1955 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1956 March April May June July Aug.
- 114 + 77 - 16 + 28 - 154	- 97 + 64 6 + 44 136	- 19 - 17 + 13 - 10 - 16 - 18	$ \begin{array}{c cccc} + & 123 \\ - & 518 \\ - & 82 \\ + & 632 \\ -1,213 \end{array} $	+ 1 - 317 - 97 + 507 -1,057	+ 122 201 + 15 + 125 156	- 57 - 88 + 189 - 404 + 301	- 47 - 82 + 198 - 516 + 337	+ 329 - 191 - 232 +1.711 -1.565	+ 29 + 42 + 73 + 27 + 117	+ 269 - 780 - 183 + 917 -1.115	2,935.3 2.155.7 1,972.9 2,890.2 1.775.6	3.766.7 3.575.6 3.343.7 5.055.2 3.490.2	Sep. Oct. Nov. Dec. Jan. 1957

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

### 3. Notes and Coin in Circulation, and Bank Deposits 1)

		Notes and		eposits of rivate Cus			Sight Public	Deposits Authoria	of ties				Time I	Deposits		Notes a	al of and Coin
	End	Coin in Circu- lation <sup>2</sup> ), excluding		at Credit		To including	excluding	at Credit		entral g System	Deposits of Allied Agencies	Counter-	of		Savings	and Bank	ulation Deposits excluding
	Month	Cash Holdings of Credit Insti- tutions	Total	Insti- tutions outside the Central Banking System	in Central Banking System	tempo empl in Equa	ounts orarily loyed lisation ims	Insti- tutions outside the Central Banking System	on Giro Ac- count	tempo- rarily employ- ed in Equali- sation Claims	in Central Banking System	part Funds 4)	Business and Private Cus- tomers 5)	of Public Authori- ties	De- posits	tempo emp in Equa	ounts orarily loyed lisation ims
	Dec. June Sep.	6,376 6,708 7,187	5,423 6,225 °) 6,446 <sup>7</sup> )	5.198 5,950 t) 6,259 7)	225 275 187	2,531 2,594 °)	2.331 2.403 <sup>6</sup> ) 2,349	1.451 1.701 °)	880 702	200 191	455 592	86	1,011 991 <sup>6</sup> )	585 841 <sup>6</sup> )	1.599 2.469	17.980 20.506	17,780 20,315
1950	Dec. Jan.	7.466	6.741	6.534	207 178	2.760 2.746 2.991	2,344 2,451	1.744	605 538	411 402	486 1,152 8)	106 1,028 8)	1.068 1.120	893 995	2.751 3.061	21.707 <sup>7</sup> ) 24.309 <sup>8</sup> )	21.296 <sup>7</sup> ) 23,907 <sup>8</sup> )
.,,,	Feb. March	7,400	6.187	5,998	189 185	2.988 2.986	2.507 2.361	1.775 1.682 1.659	676 825 702	540 481 625	1.018 1.034 1.025	520 872 838	1,190	1.077	3,240	23.628 24.367	23.088
	April May	7.700	6.461 6.765	6.284	177 204	2,874 2,961	2.376 2.381	1,624 1.657	752 724	498 580	1.070	974 1,089	1.333 1.446 1.517	1.251 1.350 1.493	3,498 3,611 3,702	24.752 25.486 26.214	24.127 24.988 25.634
	June July <sup>9</sup> )	7.872	6.810	6.598	212 208	2.612	2.056	1,493	563 586	556 437	1,194 965	1,266 1,281	1.768	1.405	3.826 3.855	26.753 26.980	26.197 26.543
	Aug. <sup>9</sup> ) Sep. Oct. <sup>9</sup> )	7,833 8,059	7.800	7.582	204 218	2,474	2 037	1.452	569 585	435 437	1.012 1.036	1.199 1.178	2.091	1.537	3.869 3.894	27.538 28,069	27,103 27,632
	Nov. Dec.	7,941 7,915 8,117	8,409 8,531	7,882 7,805	319 527 726 <sup>10</sup> )	2.404	2.033 2.236	1.411	569 622 701 <sup>10</sup> )	369 371	1,040 940 904	1,250	2.289	1.648	3.968 4.008	28,628	28.259 28.564
951	Jan.	7,645	8.570	7,756	814	2.456 2.157	1.988	1.535 1.386	602	220 169	1.033	1,162 <sup>18</sup> ) 1,183	2.434 2.586	1.733	4,066 4.070	29,403 <sup>10</sup> ) 29,045	29.183 <sup>18</sup> ) 28.876
	Feb. March April	7.668 7.753 7.932	8.742 8.344 8.456	7.823 7.720 7.884	919 624 572	2.277 2.214 1.887	2.106 1.905	1.427 1.434 1.311	679 471 332	171 309	1.025	1.259 1.178	2.756 2.805	1.867	4,076 4,064	29,670 29,250	29,499 28,941
	May June	7.855 8.249	8.905 9.308	7.912 8.204	993	2.153	1.643 1.793 1.763	1.370	428 375	244 360 388	1.056 1.052 1.092	1.221 1.276 1.237	2.874 2.956 2.964	1.938 1.950 2.170	4.091 4.133 4,201	29,455 30,280 21,272	29.211 29.920 30.811
	July Aug.	8.415 8.811	9.513 9.825 9.770	8.362 8.649	1.176	2.151 1.975 2.154 2.137	1.708 1.853	1.289 1.302	419 551 <sup>11</sup> )	267 301	1.107 956 <sup>11</sup> )	1,280	3,067 3,153	2.239	4.285 4.375	31,372 31,881 32,843	31.536 32.453
	Sep. Oct. Oct. 18)	9.153 9.056 9.054	9.488	8.535 9.149	1,235 339 339	2,051	1.813	1.344	469 <sup>12</sup> ) 156	324 565	929 970	1,410 <sup>12</sup> ) 1,393	3.123 3.290	2.276 2.255	4,453 4,554	33.251 33.057	32.819 32.477
	Nov. Dec.	9,298	9.531 9.677 9.789	9.192 9.330 9.521	347 268	2,056 2,469 2,918	1.491 1.708 1.988	1.335 1.426 1.625	156 282 363	565 761 930	970 962	1,393	3,337 3,385	2,259 2,269	4.567 4.660	33.167 34.169	32,587 33,338
952	Jan. Feb.	9,217 9,525	9.342 9.234	9.070	272 270	2,555	1.706	1,436	270	84915)	995 1,012	1,186 <sup>14</sup> )	3,345 3,672	2.347 2.504	4.984 5.196	34.887 34.679	33.910 33.724
	March	9.612 9.721	9.323 9.638	8.964 9.073 9.359	250 279	2,591 2,638 2,289	1.885 2.039 1.773	1.470	415 453	706 <sup>15</sup> ) 599	933 894 823	1.223 1.160	3.836 3.866	2.582 2.653	5,383 5,550	35.307 35,696	34.546 35.069
	April May June	9.912	9.427 9.459	9.163 9.180	264 279	2.447 2.878	1.843	1.524 1.501 1.580	249 342 341	516 604 987	814	1.111 1.020 977	4.063 4.170 4.019	2,593 2,7 <del>94</del> 2,761	5.715 5.851 5.994	35,953 36,435 36,873	35,407 35,813
	July Aug. Sep.	10.046 10.325	9.707	9.466 9.663	241 240	2.700 2.806	1.739 1.828	1.489 1.580	244 248	967 978	784 770 777 771 759 751	849 853	4.223 4.378	2.808 2.825	6.136 6.288	37,253 38,148	35.847 36.215 37.072
	Sep. Oct. Nov.	10.401	9.923 10.129	9.673 9.861	250 268	3,459 3,166	1.941 1.668	1.625 1.486	316 182	1,518 1,498	777 771	833 785	4.419	2.982 3.049	6,458 6,696	39,252 39,786	37.649 38.241
	Dec.	10,817	10,186 10,490	9,906 10,228	280 262	3,266 3,723	1.796 2.050	1.555 1.746	241 304	1.470 1.673		788 738	4.609 4.603	3.155 3.155	6,882 7,404	40,368 41,681	38.844 39.975
953	Jan. Feb. March	10,691 10,942 10,937	9.820 9.750	9.571 9.508	249 242	3.817 3.988	1.684	1.565 1.627	119 119	2.133 2.242	769 732	734 553	5.013 5.128	3,409 3,608	7,730 7,986	41.983 42.687	39.820 40.419
	April May	11,169	9.841 10.356 10.568	9,592 10,072 10,297	249 284 271	4.023 3,348 3,576	2.010 1.787 1.966	1.688 1.586 1.703	322 201	2.013 1.561 1.610	700 817	538 498	5,137 5,446	3.714 3.764	8.197 8.448	43.087 43.846	41.046 42.258 43.020
	June July	11.202	10.573 10.707	10.316 10.455	257 252	3,955 3,731	2.086 1.955	1,877	263 209 260 195	1.869	768 761 686	449 427 471	5,496 5,263 5,685	3,980 4,160 4,273	8.659 8.902	44.631 45.263 46.115	43,384 44,333
	Aug. Sep.	11,510	10.841 10.884	10,600 10,641	241 243	4.251 4.450	1.920	1.725 1,788	128	2,331 2,534	67 <del>6</del> 639	498 503	5,786 5,848	4.397	9,126 9,375 9,614	47.334 48.020	44.973
	Oct. Nov. Dec.	11,783	11.263	10,845	227 259	4.161	1.586	1.454 1.659	132 254	2.575	632 653	418 417	5.982 5.841	4.419 4.173 4.230	9.977 10.313	48.211 49.168	45,441 45,546 46,305
954	Jaņ.	11,666	11.039	11,219 10,800	241 239	5.227 5.442	2.104 1.732	1,738 1, <del>49</del> 0	366 242 <sup>18</sup> )	3.129 3.710 <sup>18</sup> )	639 613	385 283 <sup>18</sup> )	5,583 5.606	4.357 4.682	11.241	50.864 51,344	47.642 47.634
	Feb. March April	11.791	10,974	10,702 10,734 11,188	2026 240	5,653 6,137 5,565	1,843 2,014 1,802	1.631	21.2 303 202	3.810 4.123	607 596	298 323	5.639 5.611	4.599 4.880	12.762 13.209	52.371 53.521	48.561 49.398
	May June	11.886	11,644	11,372 11,259	276 272 248	5.928 6.419	1,954	1.600 1.750 1.790	202 204 250	3.763 3.974 4,379	596 575 572	383 361 341	5.600 5.528 5.214	4,711 4,696 4,733	13.524 13.838	53.878 54.456	50.115 50.482 50.581
	July Aug.	12,158	11.867 12.143	11,604 11,838	263 305	5.943 5.825	1.845	1.603	242 219	4.098	553 556	360 322	5.207 5.242	4,663 4,791	14.244 14.539 14.874	54,960 55,290 55,829	51.192 51.891
	Sep. Oct.	12.581	12,225	11.877 12.005	293 220	6.564 6.271	1.897 1.831	1.667 1.628	230 203	4.667 4.440	562 560	330 340	5.167 5.316	4.767 4.815	15.177 15.547	57.095 57.655	52.428 53.215
	Dec.	12,781	13,631	12,391 13,329	302	6.689 7.014	2.013 2.284	1.783 2.020	230 264	4.676 4.730	528 524	351 307	5,096 4,991	4.757 4.761	15,835 16.717	58,427 60,726	53.751 55.996
955	Feb.	12,709	12.356	12,303 12.022	327 334	7.212 7.282	1.964 2.115	1.761 1.887	203 228	5.248 5.167	519 509	301 295	5.526 5.787	4.900 4.923	17.276 17.726	60,952 61,587	55,704 56,420
		13,103	12,706	12,134 12,429 12,755	537 277 224	7.096 6.410	2.428	2.011	417 233	4.668	510 514	299 324	5,664 5,783	4.767 4.911	18.089 18.391	61.975 62.142	57.307 57.833
	lune	13.211	13.075	12.865 13.082	210 204	6.049 6.206 6.156	2.478 2.874 2.804	1.913 2.021 1.843	565 853 961	3.571 3,332 3,352	386 359 337	292 296 314	5.983 5.540	5.037 4.989	18.665 18.926	62.417 62.602	58.846 59.270
	Aug. Sep.	13.295 1 13.798 1	13,547 13,388	13,329 13,164	218 224	6.336 7,067	3.044 3.662	1.933 1,974	1.111	3,292 3,405	324 293	293 327	5.475 5.572 5.446	4.951 5.055 4.835	19.117 19.394 19.648	63.103 63.816 64.802	59.751 60.524 61.397
	Oct. Nov.	13,642 1 13,759 1	13.871	13.652 13.737	21 <del>9</del> 201	7.203 7.904	3.864 4,441	1.925 2.073	1.939 2.368	3.339 3.463	276 260	300 263	5,587 5,420	4.727 4.581	19.048 19.948 20.127	65.554 66.252	62,215 62,789
956		13,744	14,033	14,747 13,817	232 216	8.455 8.755	4.874 5.324	2.303 1.925	2.571 3.399	3.581 3.431	265 256	246 255	5.460 5.718	4,302 4,165	20.668	68,463 68,113	64.882 64.682
	March	14,556	13.533	13,534 13,278	235 255	9,478	6,201 6,049	2,152 2,203	4.049 3.846	3,277 3,216	256 244	228 204	5,804 5,689	3.966 3.721	21.625 21.814	68.986 69.026	65.709 65.810
	April May June	14,442	14,285	13,872 <sup>17</sup> ) 14,012 13,939	245 273 237	9,205 9,338 9,729	6,031 6,237 6,364	1.997 2.075	4.034 4.162 4.217	3,174 3,101	229 186	229 232	6.164 <sup>17</sup> ) 6.249	3,655 <sup>17</sup> ) 3,573	22.009 22.144	69.903 <sup>17</sup> ) 70.449	66,729 <sup>17</sup> ) 67,348
	July	14.561	14.538	14.315 14.453	223 224	9,443 9,497	6.364 6.207 6.369	2.147 1.995 2.078	4.217 4.212 4,291	3.365 3.236 3,128	176 150 173	235 226 210	6.189 6.537 6.757	3.565 3.666 3,882	22,325	71.020 71.344 72.143	67.655 68.108
	Sep. Oct.	14.846 14.530	14.445	14.222 14.759	223	10.030 9.518	6.758 6.660	2.158	4.600 4.680	3.272	166 141	188 207	6.857 7.169	4.092 4.490	22.294 22.423 22.646	72,143 73.047 73.663	69.015 69.775 70.805
	Nov.	15.063	15,131	14.886 15.991	245 290	9.766 9.612	7,025 6,391	2,261 2,598	4.764 3.793	2.741 3.221	131 144	189 187	7.185 6.961	4,658 4,627	22,495 23,372	74.618 76.109	71.877 72.888
957	Jan. <sup>p</sup> )	14.532	14,842	14,632	210	9,276	7,032	2.145	4,887	2,244	132	208	7.464	5,233	23,965	75,652	73,408

<sup>1)</sup> Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 2) Including notes issued in West Berlin. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 5) Including blocked account and investment account. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — 7) Foreign currency balances and correspondents' DM balances in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 6) Statistical increase of DM 689 million is sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 9) For July, August and October 1950 no break-down by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million, laugust 1950: DM 9,050 million, DM 222 million. — 10) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government — 10) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — 10) Patry invested in other securities. — 10) Some sub-accounts of the Federal Government. — 11) After inclusion of a number of credit institutions not previously covered by the statistics. — 14) Some sub-accounts of the

### II. Central Banking System

### A. Note and Coin Circulation, Lendings, Deposits

## 1. Notes and Coin in Circulation in Western Germany and in West Berlin a) at Bank-Return Dates

(In millions of DM)

Bank- Return Date	Total Note and Coin 'Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1954 June 30 Dec. 31	6.641.4 6.974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9	5,656.1 6,641.4 6,962.4 7,697.9 8,027.8 8,232.3 8,188.6 9,243.1 9,804.6 10,508.7 10,830.8 11,547.0 11,542.4 12,349.8	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	Apr. 30 May 31 June 30 July 31 Aug. 31	13,214.7 13,418.1 13,594.1 13,649.2 13,794.5 14,006.4 13,892.1 14,320.5 14,229.9 14,374.4	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June. 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15.086,0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8 14,510.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1956 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31 1957 Jan. 7 Jan. 23 Jan. 31 Feb. 7 Feb. 15	15,505.5	13.365.7 12.995.5 12.572.7 14.630.8 14.430.4 14.136.5 14.043.2 14.510.8 13.747.0 13.166.8 12.443.5 14.173.1 13.436.5 13.221.5	1.044.8 1.039.0 1.032.6 1.068.5 1.075.1 1.084.9 1.083.2 1.079.7 1.059.0 1.037.9 1.020.4 1.055.7 1.045.4 1.044.8

### b) Averages 1)

(In millions of DM)

Рег	iod	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954	Feb.	11,395	1955 Feb.	12,242	1956 Feb.	13.453
	March	11,503	March	12,391	March	13.858
	April	11.682	April	12.657	April	13.892
	May	11.652	May	12.819	May	13.967
	June	11.663	June	12.751	June	14.125
	July	11.850	July	13.087	July	14.261
	Aug.	11.782	Aug.	12,969	Aug.	14.115
	Sep.	11.962	Sep.	13,172	Sep.	14.300
	Oct.	12,186	Oct.	13.390	Oct.	14.230
	Nov.	12,179	Nov.	13.316	Nov.	14.216
	Dec.	12,759	Dec.	14.037	Dec.	15.276
1955	•	12,344	1956 Jan.	13.545	1957 Jan.	14,365

1) Computed from the circulation figures for each calendar day.

### c) Denominations

as at 31 January 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.—  50.—  20.—  10.—  5.—  2.—  1.—  7.50 f  Total of Divisional Coin of which: DM 5.—  2.—  1.—  1.—  1.—  1.—  1.—  2.—  1.—  1	14,173  3,644 6,911 2,505 975 119 4 5 1.056 389 139 226 100 93 30 2	93.1 23.9 45.4 16.5 6.4 0.8 0.0 0.0 0.1 6.9 2.5 0.9 0.7 0.6 0.0 0.1
01	1 17	0.1
Bank Notes and Divisional Coin	15,229	100.0
1) Including Small Money Tokens.		

### 2. Central Bank Lendings to Non-bank Borrowers

	Total Les	ndings						Public A	thorities					,		and Privat tomers
	Borrov	wers	To	tal	Federal	Government	and Feder	al Administ	ations 1)		Lan	ds				Credits granted t
Period	in- cluding Treasury and Securi	Bills	in- cluding Treasur an Secur	y Bills	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insuranc Compani and Build ing and Loan Associa- tions 3)
							End-of-	Month F	gures							
1953 Dec. 1954 Dec.	605.3 726.2	362.5 595.2	467.8 603.8	225.0 472.8	422.1 521.7	194.8 99.4	= 1	193.0 390.7	44.3 31.6	45.3 60.8	3.7	41.6 60.8	_	0.4 21.3	108.4 109.9	29.1 12.5
1955 June Dec.	686.7 1,004.5	586.4 743.1	555.9 890.6	455.6 629.2	541.0 652.1	82.5 247.3	50.0	390.7 390.7	17.8 14.1	14.0 205.8	_	14.0 180.4	25.4	0.9 32.7	120.9 103.5	9.9 10.4
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	613.6 802.7 710.4 839.0 832.4 755.7 689.4 776.7 781.8 692.1 702.3 806.7	525.5 590.3 501.1 514.2 528.8 490.2 492.0 627.9 530.6 594.9 588.6 633.0	504.6 691.9 603.1 738.9 731.3 668.6 600.9 688.7 693.2 601.0 610.6 715.0	416.5 479.5 393.8 414.1 427.7 403.1 403.5 539.9 442.0 503.8 496.9 541.3	478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5 641.9 9504.4 564.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2 53.8	21.7 85.9 		21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	7.9	4.1 2.9 3.1 9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4 48.7	103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4 88.7	5.1 4.9 5.2 4.8 4.7 4.4 4.7 4.1 5.3
1957 Jan.	564.0	496.3	477.3	409.6	458.5	8.0	Δ.	390.8 verages <sup>4</sup> )	59.7	13.1	· —	13.1	-	5.7	l 83.5	3.2
1953	363.9	310.0	248.1	189.2	229.3	31.3		183.1	14.9	13.0	7.7	5 2		0.8	77,1	43.7
1954 1955	399.5 645.7	363.6 575.5	278.7 519.1	242.8 448.9	273.5 488.5	6.6 46.8	27.6	238.1 390.7	28.8 23.4	3.0 27.7	0.5	5.3 2.5 26.5	1.2	2.2	97.3 116.4	23.5 10.2
1955 June Dec.	588.9 824.6	542.4 .634.3	462.3 710.3	415.8 520.0	452.7 581.0	28.7 174.4	15.5	390.7 390.7	17.8 15.9	8.0 108.9	=	6.2 102.6	1.8	1.6 20.4	116.5 104.7	10.1 9.6
1956 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	688.8 700.9 748.7 709.1 818.3 753.3 698.8 624.0 680.5 667.2 634.0 664.2	564.1 532.3 530.9 501.6 505.6 497.6 484.4 524.1 529.1 541.6 547.6 562.9	578.7 591.0 638.2 605.9 718.1 657.6 610.9 536.2 594.7 578.3 542.1 571.3	454.0 422.4 420.4 398.4 405.4 401.9 396.5 436.3 443.3 452.7 455.7 470.0	515.4 559.3 608.5 598.2 703.4 646.4 605.1 490.6 542.1 516.3 477.1 492.1	112.5 155.8 204.0 193.1 291.1 224.3 180.2 55.4 103.9 64.2 22.9 38.7	1111111111111	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	12.2 12.8 13.8 14.4 21.6 31.4 34.2 44.5 47.5 61.4 63.5 62.6	58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 59.5		58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 57.5	2.0	5.1 3.2 4.2 3.4 3.2 1.4 0.9 3.1 4.1 2.8 5.5 21.7	103.8 105.1 105.3 98.4 95.4 90.7 83.3 81.6 84.8 87.5 88.1	6.3 4.8 5.2 4.8 4.8 5.0 4.4 4.5 4.2 4.1 4.4
1957 Jan.	555.8	493.1	469.1	406.4	453.5	5.9	_	390.8	56.8	7.4	_	7.4	_	8.2	83.8	2.9

<sup>1)</sup> Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, Equalisation Claims. — 4) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

### 3. Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank

(In millions of DM)

	Credit Ins	titutions in Wester	n Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily Purchased <sup>2</sup> )	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures				
1953 Dec. 1954 Dec.	3,124.4 3,090.2	2,717.6 2,787.1	237.7 250.4	169.1 52.7	225.6 207.3	202.6 195.2	23.0 12.1	15.9 17.3
1955 June Dec.	2,122.5 4,397.6	1,954.5 4,034.5	130.5 337.8	37.5 25.3	141.4 145.0	136.1 139.5	5.3 5.5	17.7 21.6
1956 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1957 Jan.	4.106.8 4.328.3 4.893.0 4.498.8 4.067.3 3.957.8 3.364.3 2.935.3 2.155.7 1.972.9 2.890.2	4,014.9 4,201.1 4,712.3 4,306.9 3,982.7 3,821.3 3,267.6 2,576.8 2,784.1 2,092.9 1,879.4 2,661.0	69.7 106.3 173.3 66.6 118.9 79.9 74.4 136.4 48.6 80.9 218.1	22.2 20.9 20.4 18.6 18.0 17.6 16.8 15.1 14.8 14.2 12.6 11.1	111.8 129.3 95.6 114.5 100.4 87.7 100.4 84.8 68.3 81.0 71.3 58.6 40.8	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	5.6 5.6 5.6 5.6 5.6 5.4 8.5 8.5 8.5 8.4 12.0	46.1 30.9 22.1 20.8 20.6 47.6 22.8 29.9 31.9 33.5 32.2 35.8
195/ Jan.	1,//5.6	1,/19.5		Averages 4)	40.8	20.7	12.1	1 33.7
1953 1954 1955 1955 June Dec.	2,494.8 2,035.3 2,386.5 1,955.3 4,163.9	2,145.2 1,830.2 2,230.3 1,779.8 3,795.1	149.5 126.4 119.2 137.9 343.3	200.1 78.7 37.0 37.6 25.5	320.9 167.4 125.5 130.9 125.8	201.9 150.5 118.0 125.6 120.3	119.0 16.9 7.5 5.3 5.5	20.4 13.4 26.1 15.7 48.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6 4,058.8 3,600.0 2,841.8 2,909.5 2,464.5 2,116.4 2,522.6	3,893.6 4.184.0 4,787.9 4,240.4 4,224.3 3,940.9 3,472.6 2,733.9 2,793.1 2,388.0 2,033.0 2,348.2	92.4 111.5 140.1 127.9 104.3 100.0 110.4 92.4 101.5 62.2 70.0	23.1 21.2 20.5 19.1 18.0 17.9 17.0 15.5 14.9 14.3 13.4	120.0 131.4 110.6 121.1 103.8 101.8 100.0 97.2 82.9 77.2 76.9 65.0	114.4 125.8 105.0 115.2 98.2 96.2 94.5 90.0 74.4 68.7 68.4 55.2	5.6 5.6 5.6 5.6 5.6 5.5 7.2 8.5 8.5 9.8	27.4 39.9 37.1 21.2 20.0 26.5 21.9 28.9 31.1 32.7 33.3 34.8

<sup>1)</sup> Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — 2) With the credit institutions' liability of repurchase. — 3) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — 4) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

## 4. Central Bank Deposits of Non-bank Customers and Credit Institutions in Western Germany, and Deposits of Berlin Central Bank with Bank deutscher Länder

			N	on-bank Custom	ets			1	
			Public Au	thorities				Credit	n1:-
Period .	including Amounts to emplo	excluding emporarily yed in	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany	Berlin Central Bank
			a) End	l-of-Month F	igures				
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.01)	639.3	241.1	3,187.8	121.
1954 Dec.	6,127.0 5,049.5	1,397.0 1,717.6	4,601.7	392.0 37.3	307.6 295,6	523.4 359.4	302.3 209.3	3,851.9 2,974.6	107. 71.
1955 June Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.
1956 Jan. Feb.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.
reb. March	8,045.1 7,764.3	4,768.5 4,548.1	7,241.7 6,952.4	83.9 109.1	228.0 203.9	256.4 244.2	235.1 254.7	3,368.1 3,373.7	34. 40.
April	7,910.9	4,736.8	7,156.8	51.4	228.8	229.0	244.9	3,598.4	67.
May	7,954.4	4,853.6	7.229.1 7,534.5	33.3 47.6	232.2 234.9	186.4 176.5	273.4 237.0	3,344.4 3,550.0	D 0.
June July	8,230.5 8,047.1	4,865.6 4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0 187.9	173.2	224.0	3,437.3	63.
Sep.	8,448.7	5,176.9	7,759.1 7,456.4	112.2 81.7	187.9 206.7	166.0 141.1	223.5 203.2	3,766.7 3,575.6	63. 72. 77.
Oct. Nov.	8,089.1 8,069.9	5,231.2 5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7	135.
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2	85.
1957 Jan.	7,681.0	5,437.3	7,108.8	21.9	208.2	132.2	209.9	3,490.2	51.
				b) Averages	5)				
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5 247.7	2,367.4	166.
1954 1955	5,827.9 6,221.6	1,340.6 2,082.6	4,374.9 5,114.3	290.6 170.7	337.1 294.4	577.6 385.1	247.7 257.1	2,758.2 3,301.6	154. 108.
1955 June	5,474.8	1,859.6	4,535.5	53.4	299.7	377.2	209.0	3,153.8	88.
Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.
Feb. March	8,110.7 8,481.4	4,710.0 5,082.3	7,285.8 7,687.3	96.3 94.2	238.1 206.4	245.3 253.1	245.2 240.4	3,839.2 3,752.4	33. 31
April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	31. 52. 58.
May	8,381.1	5.166.8	7,574.8	98.9	234.3	194.1 177.7 159.7	279.0	3,928.4	58.
June July	8,613.1 8,513.1	5,222.1	7,883.3 7,829.2	69.3 53.7	232.1 230.8	177.7	250.7 239.7	3,806.2 3,884.8	18. 36.
July Aug.	8,313.1	5,194.6 5,069.1 5,380.0	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.
Oct. Nov.	8,571.3 8,460.6	5,439.4 5,545.3	7,919.9 7,686.6	80.3 208.1	193.2 · 197.0	151.1 138.9	226.8 230.0	4,037.7 4,049.1	73. 108.
Nov. Dec.	8,074.5	4,621.7	7,049.5	424.7	188.1	152.2	260.0	4,513.0	90.
1957 Jan.	8,091.6	5,356.0	7,398.2	90.4	198.1	138.3	266.6	4,199.7	70.

<sup>1)</sup> Including the amounts temporarily employed in Equalisation Claims. — 2) Including E.R.P. Special Account of Berlin Central Bank. — 3) Including Postal Cheque and Postal Savings Bank Offices. — 4) Excluding E.R.P. Special Account. — 5) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month. — D = Debit balance.

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

		For Credit Institutions		
	Sight L	abilities	Time Liabilities	For
Applicable	at "Bank Places" ")	at other places	- Time Liabilities	Savings Land De- Central
as from:	Reserve	Class 1)	Reserve Class 1)	posits Banks
	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6	
···		in per cent of the Liabilities subject to the Re	Reserve Requirement	
1948 July 1 Dec. 1	10 15	10 10	5 5	5 20
1949 June 1 Sep. 1	12 10	9 8	5 4	5 4 12
1950 Oct. 1	15	12	8	4
1952 May 1 Sep. 1	15 14 13 12 11 10 10 9	12 11 10 9 8 8 10 10 9 9 8 8	8 7,5 7 6,5 6 5,5 7 7 6 6 5 5	4 4
1953 Feb. 1	11 11 10 10 9 9	9 9 8 8 8 8	7 7 6 6 5 5	4
1955 Sep. 1	12 12 11 11 10 10	10 10 9 9 9 9	8 8 7 7 6 6	5

<sup>&</sup>quot;) "Bank places" are places at which there is a Land Central Bank or a branch of one. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

Millions of DM

Reserve Class 1

100 and over from 50 to under 100 ... 10 ... 50 Reserve Class 4

Millions of DM from 5 to under 10 ... 1 ... ... 5 under 1

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Lands, the deposits at all branches are added up.

#### b) Reserves Maintained by Credit Institutions in Western Germany, by Groups of Banks and Reserve Classes

(Amounts in millions of DM)

						Gr	oups of Ba	nks				·		4, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Reserve	Classes		
Month	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institu- tions subject to the Reserve Require- ment	(DM 100 million and over)	(DM 50 to under 100 million)	(DM 10 to under 50 million)	(DM 5 to under 10 million)	5	million)
				Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	ireme	nt					
1956 Jan. Nov. Dec. 1957 Jan.	48,258.2 52,649.0 52,699.3 54,390.2	18,905.0	10,739.6	6,312.9	1,502.0 1,597.5 1,610.9 1.655.9	223.4 244.6 251.1 235.8	2.673.6 2.763.3	18.626.1 20,559.4 20,535.3 20,946.8	4,013.8	85.2 84.5	3,067.4 3,060.8	3,271.2 3,348.3	20.810.9 22,701.6 23,166.4 24,168.2	4,722.8	7.993.2 9,232.1 9,050.7 9,485.5	5,543.4 5,943.9 5,945.9 5,935.3	5,355.1 5,599.7 5,571.1 5,610.9	4.128.9 4,448.9 4.399.7 4.513.3
							R	eserv	e Req	uired								
1956 Jan. Nov. Dec. 1957 Jan.	3,671.9 4,078.3 4,105.5 4,222.4	1,723.7	1,008.5	502.8 548.6 550.7 583.3	132.4 140.2 143.1 147.6	19.2 20.8 21.5 21.2	266.4 247.4 261.1 270.5	1.218.6 1.345.8 1,350.4 1,360.4	254.7	8.2 6.9 6.9 8.4	190.5 215.0 214.9 218.1	267.9 284.1 293.7 293.5	1.908.9 2.054.9 2.110.3 2.197.2	329.5 365.7 348.4 355.2	571.3 645.4 638.1 663.4	354.6 379.0 380.3 374.4	342.8 358.6 357.1 356.2	254.8 274.7 271.3 276.0
		Av	erage R	eserve F	Rate (Re	quired	Reserve	in per	cent of	Liabiliti	ies subje	ct to th	ne Reserv	e Requ	irement)			
1956 Jan. Nov. Dec. 1957 Jan.	7.8 7.7 7.8 7.8	9.1 9.1 9.1 9.1	9.4 9.4 9.4 9.4	8.7 8.7 8.7 8.7	8.8 8.8 8.9 8.9	8.6 8.5 8.6 9.0	9.3 9.3 9.4 9.5	6.5 6.5 6.6 6.5	6.4 6.4 6.4 6.3	8.3 8.1 8.2 8.5	7.0 7.0 7.0 7.0	8.9 8.7 8.8 8.7	9.2 9.1 9.1 9.1	7.4 7.7 7.6 7.6	7.1 7.0 7.1 7.0	6.4 6.4 6.3	6.4 6.4 6.4 6.3	6.2 6.2 6.2 6.1
1							F	xcess	Rese	rves								
1956 Jan. Nov. Dec. 1957 Jan.	159.5 166.0 268.2 162.1	84.1 47.7 87.6 58.6	16.6 23.2	36.3 23.0 49.9 38.9	7.1 6.2 11.2 7.6	2.0 1.9 3.3 2.8	19.5 6.5 31.2 10.0	14.0 10.1 21.6 11.7	4.5 4.5 7.6 3.9	0.8 0.3 1.0 0.5	7.7 6.7 13.9 7.8	28.9 90.2 105.3 69.6	84.3 41.6 174.5 101.7	12.3 86.2 19.2 8.0	32.5 14.7 31.4 21.3	6.7 5.5 10.0 7.3	12.5 9.9 20.4 13.3	11.2 8.1 12.7 10.5
					!	Excess F	Reserves	in per	cent of	Reserve	Requir	ement						
1956 Jan. Nov. Dec. 1957 Jan.	4.2 4.1 6.5 3.8	5.3 2.8 5.1 3.2	4.2 1.6 2.3 0.9	7.2 4.2 9.1 6.7	5.4 4.4 7.8 5.1	10.4 9.1 15.3 13.2	7.3 2.6 11.9 3.7	1.1 0.8 1.6 0.9	1.9 1.8 3.0 1.5	9.8 4.3 14.5 5.9	4.0 3.1 6.5 3.6	10.8 31.7 35.9 23.7	4.4 2.0 8.3 4.€	3.7 23.6 5.5 2.3	5.7 2.3 4.9 3.2	1.9 1.5 2.6 1.9	3.6 2.8 5.7 3.7	4.4 2.9 4.7 3.8
					Exce	ess Rese	rves in p	er cent	of Aggre	egate To	otal of 1	Excess I	Reserves					
1956 Jan. Nov. Dec. 1957 Jan.	100.0 100.0 100.0 100.0	52.7 28.7 32.7 36.2	8.7	18.6	4.4 3.7 4.2 4.7	1.2 1.1 1.2 1.7	12.2 3.9 11.6 6.2	8.8 6.1 8.0 7.2	2.8 2.7 2.8 2.4	0.5 0.2 0.4 0.3	4.9 4.0 5.2 4.8	18.1 54.4 39.3 42.9	52.9 25.1 65.1 62.8	7.7 <b>51.9</b> <b>7.2</b> 4.9	20.4 8.8 11.7 13.1	4.2 3.3 3.7 4.5	7.8 6.0 7.6 8.2	7.0 4.9 4.7 6.5

### 1. Combined Return of the Bank deutscher Länder

Assets

(In millions

					Non	easury Bills a i-interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Ler	dings
*		Credit	Foreign	Inland		Of w	hich:						
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Notes, Coin, Bills, and Cheques 1)  Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31 1955 June 30 Nov. 30 Dec. 31 1956 Jan. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Aug. 31	116.0 587.0 879.9 1.367.8 1.753.7 2.629.6 3.182.4 3.643.5 3.862.0 4.202.0 4.202.0 4.433.7 4.421.4 4.625.7 4.982.8 5.340.9	1.696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7 8,162.9 8,520.6 8,559.9 8,606.1 8,624.6 8,753.0 8,936.4 9,307.9 9,811.8 10,105.3	302.1 336.0 324.6 466.6 459.7 1.066.7 702.5 661.6 682.9 665.1 689.5 706.3 715.6 758.4 777.5	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0 1,933.6 4,029.6 3,960.7 4,136.5 4,692.5 4,672.5 4,377.0 3,940.2 3,860.5 3,244.8	573.5 366.7 11.0 198.5 99.4 82.5 102.3 247.3 76.0 198.6 199.1 310.4 276.4 234.1 155.4	553.3 355.2 194.8 99.4 82.5 102.3 247.3 76.0 198.6 195.1 310.4 276.4 234.1	20.2 11.5 11.0 3.7 ———————————————————————————————————	312.0 263.2 189.1 241.4 205.8 274.2 138.0 87.5 401.4 74.2 109.8 164.2 182.8 67.5 148.1	259.6 211.5 157.5 211.9 156.2 216.7 73.2 205.9 61.3 88.9 137.6 144.5 59.0 125.1 73.8	622.0 318.9 169.8 244.2 106.9 256.0 200.1 249.3 319.9 127.9 209.6 90.0 123.1 130.9 93.4 107.0	50.0	168.0 50.4 3.7 41.6 60.8 14.0 133.2 180.4 21.7 85.9 	454.0 268.5 166.1 202.6 106.9 195.2 136.1 116.1 139.5 106.2 123.7 90.0 108.9 94.8 82.1
Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15	5.411.5 5.570.6 5.762.8 5,796.0 6,222.8	10.144.4 10.686.0 11.037.5 11.184.3 11,299.0 10,967.0	723.1 771.5 744.4 734.9 724.7 764.8	2,563.8 2,810.2 2,091.1 1,870.3 2,247.1 2,237.7	108.6 194.8 34.5 49.5 25.0 4.9	108.6 194.8 34.5 49.5 25.0 4.9	= =	84.8 143.7 52.2 94.1 116.2	68.9 101.6 42.1 65.5	215.6 103.9 182.2 152.8	= = -	139.3 44.1 109.7 89.9 128.4	76.3 59.8 72.5 62.9 63.1
Dec. 23 Dec. 31 1957 Jan. 7 Jan. 15 Jan. 23 Jan. 31	6,222.8 6,230.8 6,230.8 6,530.9 6,530.9 6,530.9	10,896.2 10,992.3 11,019.3 10,833.4 10,986.1 11,055.4	704.8 823.8 832.2 778.8 746.7 711.5 752.1	2.243.5 2.703.5 2.444.3 2.073.6 1.821.7 1.712.3	4.9 119.9 10.8 4.9 — 8.0	4.9 119.9 10.8 4.9 - 8.0	= =	175.5 165.7 260.6 90.9 89.0 84.5	126.1 126.6 143.0 74.4 75.2 77.0	69.0 41.9 148.4 41.7 31.4 27.0	= = = = = = = = = = = = = = = = = = = =	101.8	69.0 41.9 46.6 24.9 31.4 27.0
Feb. 7 Feb. 15	6,530.9 6,930.7	11.182.7	745.2 721.2	1,997.2 1,910.5	64.5 81.3	64.5 81.3	=	49.5 61.7 60.0	39.9 47.4 51.3	41.8 45.5 37.3		13.1 17.2 10.8	28.7 28.3 26.5

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding. — 1) Up to 15 September 1953, controlled by High Commission. — Conversion Law). — 4) Including claims arising from the settlement of foreign trade.

### Liabilities

						Deposits				
		·	Credit		Central ank				Public Auth	orities
Date of Return	of Notes in Circulation T  1951 Dec. 31 9.243.1 5,4952 Dec. 31 10.508.7 4,5 1953 June 30 10.830.8 46	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	9.243.1 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8	5.446.4 4.998.5 4.091.2 4.841.9 4.252.9 5.355.9	2.627.9 2.896.3 2.253.5 3.187.8 2.711.7 3.851.9	105.4 93.4 198.0 123.1 131.4 107.1	52.6 13.0 4.9 1.4 0.5	2.444.9 1.747.0 1.382.3 1.289.9 1.162.1 1.094.6	17.9 29.0 21.1 17.1 13.3 12.8	1,086.4 692.3 412.4 284.4 340.1 307.5	137.4 102.0 95.1 106.4 76.8 111.7	10.2 10.5 10.2 6.9 11.4 8.6
1955 June 30 Nov. 30 Dec. 31	12,831.6 13,379.6 13,641.0	4.763.3 6.383.6 7.709.1	2.974.6 3.280.5 4.349.7	71.1 11.8 45.4	=	1,508.3 2,890.3 3,082.0	678.1 1,826.4 1,969.0	295.6 262.7 245.8	97.9 67.8 125.2	8.4 8.4 6.9
1956 Jan. 31 Feb. 29 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8	7.533.7 8.170.8 7.962.7 8.402.9 8.216.6 8.415.5 8.606.3 8.399.1 9.016.1 8.884.2 8.808.1	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7	9.6 34.2 40.9 67.7 18.6 D 0.1 91.7 63.4 72.5 77.4 135.9	111111111111111111111111111111111111111	3,910.9 4,533.4 4,293.4 4,491.9 4,580.2 4,628.6 4,588.2 4,674.4 4,953.4 5,028.0 5,083.4	2,921.1 3,324.6 3,204.8 3,462.5 3,545.5 3,706.7 3,846.6 3,730.3 4,037.3 4,277.4 3,937.0	255.4 228.0 203.9 228.8 232.2 234.9 210.0 187.9 206.7 189.1	93.2 82.3 93.7 67.9 55.8 64.7 48.8 46.7 61.2 61.0 58.4	7.4 9.6 8.7 8.4 9.5 8.0 7.4 6.7 10.4 6.0 7.6
Dec. 7 Dec. 15 Dec. 23 Dec. 31	14,430.4 14,136.4 14,043.2 14,510.8	9,178.4 8,652.5 9,517.9 9,553.4	4,624.6 3,828.1 4,544.0 5,055.2	74.2 116.3 87.9 85.0	=	4,218.0 4,457.0 4,648.5 4,123.4	3,074.1 3,342.2 2,968.5 3,014.5	188.2 189.2 188.2 187.1	70.9 156.5 90.6 127.7	5.0 7.8 6.8 7.9
1957 Jan. 7 Jan. 15 Jan. 23 Jan. 31	13.747.0 13.166.8 12.443.5 14.173.1	9,628.4 9,622.6 10,274.2 8,979.4	5.144.9 3.942.1 4.221.5 3.490.2	104.6 62.5 63.0 51.9	=	4.081.0 5.310.1 5.739.1 5.227.4	3,211.9 4,374.5 4,918.3 4,553.6	187.3 191.3 205.5 208.2	60.3 112.7 76.1 62.6	4.5 5.0 5.3 8.4
Feb. 7 Feb. 15	13,436.5 13,221.5	10,012.6 10,12 <b>0.1</b>	4,631.8 4,031.3	65.7 94.3	) =	5,079.4 5,770.3	4.392.2 5,015.7	200.9 185.4	50.8 107.5	5.0 14.5

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding. — D = Debit balance.

### and the Land Central Banks \*)

of DM)

Assets

		Equa Non-int	elisation Claime erest-bearing D	s and ebenture					*			
			но	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Montes	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8.158.0 7.236.8 7.007.0 5.642.3 4.345.4 3.985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1,878.6 3,222.4 4,420.6 4,753.7	=	183.0 183.1 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	- 42.1 - 137.9	350.2 407.9 350.7 353.0 387.1 305.1	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
71.9 77.3 71.2	3,979.3 4,103.7 4,108.8	8,700.3 8,706.1 8,707.4	45.4 33.2 30.4	3,331.9 3,462.9 3,580.8	1,434.5 1,172.7 1,048.2	390.7 390.7 390.7	56.0 38.7 36.9	48.1 66.0 93.9	131.8 210.3	265.8 248.9 251.3	19.344.9 21.384.0 23.055.8	June 30 1955 Nov. 30 Dec. 31
69.8 71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9 126.3 128.1	4,035.3 4,054.9 3,941.7 3,998.4 4,014.2 3,917.3 4,019.6 4,078.6 3,936.5 4,032.7 4,050.1	8.708.0 8.708.4 8.708.5 8.708.7 8.708.8 8.709.1 8.709.2 8.709.4 8.710.9 8.711.0	27.2 25.5 25.0 23.1 22.6 21.7 20.9 19.2 18.9 18.3 16.7	3,430.9 3,276.6 3,216.2 3,174.1 3,100.8 3,364.9 3,235.8 3,128.0 3,271.8 2,857.9 2,741.4	1,269.0 1,402.4 1,575.6 1,575.9 1,616.4 1,448.6 1,474.7 1,522.0 1,521.2 1,838.6 1,936.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4	58.5 54.5 62.3 61.2 97.0 64.9 63.8 66.1 61.8 70.5 <b>65.3</b>	198.1 331.7 147.4 78.2 98.8 49.1 164.0 214.7 216.5 134.8 332.9	212.5 223.4 212.9 220.5 223.6 230.0 228.0 243.3 262.3 284.3 364.1	22,518.7 23,305.6 23.671.8 23.851.3 23.853.9 24.258.0 24,458.7 24.323.3 25.176.4 24.806.2 25.225.6	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30
129.1 130.5 131.1 121.3	4,026.9 3,579.4 3,722.4 4,076.4	8.711.0 8.711.0 8.711.1 8.712.4	16.7 16.6 16.5 14.1	3,228.1 3,782.0 3,580.1 3,221.0	1,472.7 1,366.2 1,425.1 1,429.1	390.8 390.8 390.8 390.8	40.5 33.8 36.7 40.6	80.1 87.1 54.1 148.6	3.1 630.4	348.6 338.7 378.8 361.7	25,418.6 25,002.0 25,743.1 26,427.1	Dec. 7 Dec. 15 Dec. 23 Dec. 31
121.2 122.4 125.0 126.8	3.969.6 3.725.7 3.749.7 3.995.1	8.712.4 8.711.7 8.711.7 8.711.8	13.9 13.9 13.9 13.4	3,030.9 2,952.3 2,715.4 2,243.7	1.725.8 . 2,047.6 2,260.5 2,486.4	390.8 390.8 390.8 390.8	61.3 84.0 103.7 71.1	127.1 103.1 85.0 75.1	153.8	355.5 296.4 294.0 310.7	25.642.1 25.032.3 24.909.9 25.273.4	Jan. 7 1957 Jan. 15 Jan. 23 Jan. 31
128.4 130.7	3,991.5 3,816.6	8.711.8 8.711.8	12.2 12.1	2,317.3 2,499.5	2,415.2 2,407.8	390.8 390.8	82.4 85.6	91.1 87.1	=	288.2 301.0	25,600.1 25,464.6	Feb. 7 Feb. 15

<sup>2)</sup> Including export drafts. — 2) As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary

### Liabilities

	De	eposits	•							
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	994.9 751.3 761.3 639.3 572.0 523.4	260.0 235.4 210.9 179.8 176.9 194.2	8.2 26.4 46.5 61.3 70.8 108.1	912.8 351.3 154.0 220.5 353.0 386.1	285.0 285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6 817.2	114.6 36.9 63.7 177.4	674.2 597.6 480.0 520.1 400.6 293.3	17.210.9 17.473.4 16.635.8 18.269.9 17.665.5 19.664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
68.9 465.5 469.7	359.4 259.5 265.4	172.2 188.7 208.9	37.1 12.3 23.1	373.5 237.0 231.8	285.0 285.0 285.0	851.9 853.7 852.3	<u> </u>	239.6 245.1 326.2	19,344.9 21,384.0 23,055.8	June 30 1955 Nov. 30 Dec. 31
377.7 632.5 538.1 495.3 550.8 437.8 309.7 507.5 490.6 335.8 760.7	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6	193.1 210.4 229.2 215.7 241.7 216.1 199.5 199.8 195.0 184.7 219.3	23.4 24.7 25.5 29.2 31.7 20.9 23.6 24.2 28.5 18.5 25.8	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7 196.3	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	852.2 852.2 868.3 943.6 946.3 918.6 919.9 919.9 919.9		315.4 331.4 268.2 130.0 151.0 276.5 290.7 312.7 347.1 368.4 385.5	22,518.7 23,305.6 23,671.8 23,851.3 23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30
711.8 610.7 1.247.8 642.6	168.0 150.6 146.6 143.6	224.8 218.4 199.1 267.2	36.8 32.7 38.4 22.6	215.9 599.0 580.7 579.1	285.0 285.0 285.0 285.0	919.9 919.9 919.9 918.6	8.8	389.0 400.4 396.4 397.3	25,418.6 25,002.0 25,743.1 26,427.1	Dec. 7 Dec. 15 Dec. 23 Dec. 31
474.1 486.9 395.6 262.4	142.9 139.7 138.3 132.2	270.2 275.9 206.3 191.2	27.7 32.0 44.3 18.7	582.9 581.7 565.1 581.6	285.0 285.0 285.0 285.0	918.6 918.6 918.6 918.6	120.9 116.0 82.0	359.3 341.6 341.5 335.7	25.642.1 25.032.3 24.909.9 25.273.4	Jan. 7 1957 Jan. 15 Jan. 23 Jan. 31
301.8 317.8	128.7 129.4	195.6 190.0	40.1 34.2	587.3 535.6	285.0 285.0	918.6 918.6	21.4 37.0	338.7 346.8	25,600.1 25,464.6	Feb. 7 Feb. 15

### 2. Return of the Bank deutscher Länder \*)

Assets

							Treasury					an	alisation Cla d Non-intere aring Debent	est-	Credit	
			Credit	Foreign Notes,			Bills and Non-	ĺ	Ad-	Ad-			но	te:	to Fed.	
	Date of Return	Gold 1)	Balances at Foreign Banks 1)	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds		Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1951 1952	Dec. 31 Dec. 31	116.0	1,696.0	302.1	73.7	4.037.6 2.558.7	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6	. <del></del>		195.6
1953	June 30	587.0 879.9	3.971.5 5.052.1	336.0 324.6	97.3 36.0	1.413.0	355.2	96.9 109.7	435.9 356.9	268.5 166.1	199.9 171.0	4,509.8 4,508.3	1,584.1 1,588.8	=	183.0 183.1	239.0 188.6
1954		1,367.8 1.753.7	6,497.3 7,693.8	466.6 459.7	83.4 45.3	1.875.7 1.102.6	194.8	81.4 88.0	168.9 160.2	202.6 106.9	67.3 38.5	3,038.5 2.062.8	3.094.5 4.040.6	=	183.0 183.0	207.7 239.9
1	Dec. 31	2,629.6	7,568.7	1.066.7	85.2	1.353.3	. 99.4	62.0	101.7	195.2	43.7	1.438.6	4.666.7	. –	390.7	146.0
1955	June 30 Nov. 30	3.182.4 3.643.5	8,162.9 8,520.6	702.5 611.6	47.9 65.9	792.7 1.968.3	82.5 102.3	56.0 38.7	343.1 154.1	186.1 116.1	23.1 26.2	1,527.7 1,532.5	3.167.0 3.429.0	1.434.5 1.172.7	390.7 390.7	127.0 68.8
Ì	Dec. 31	3,862.0	8.559.9	682.9	93.2	2.374.3	247.3	36.9	101.9	139.5	19.6	1.533.3	3,553.0	1.048.2	390.7	93.6
1956	Jan. 31 Feb. 29	3,991.7 4,154.0	8.606.1	665.1	58.5	2,440.4 2,744.3	76.0	52.1	179.1	106.2	17.7	1,534.1	3,332.0	1.269.0	390.7	58.8
	Mar. 31	4,154.0	8,624.6 8,758.0	689.5 706.3	54.2 62.2	3,245,4	198.6 195.1	56.1 38.0	233.0 28.0	123.7 90.0	19.4 19.8	1,534.1 1,534.0	3.199.0 3.026.0	1.402.4 1.575.6	390.7 390.7	55.4 78.9
	Apr. 30	4.337.4	8,936.4	715.6	61.1	2.802.7	310.4	47.2	141.5	108.9	20.0	1,534.5	3.042.0	1,559.3	390.7	94.9
	May 31 June 30	4,421.4 4,625.7	9,307.9 9,811.8	758.1 758.4	96.9 64.9	2.395.0 2.059.1	276.4 234.1	42.0 43.9	103.1 151.9	94.8 82.1	32.8 37.0	1.534.5 1.534.4	2,985.0	1,616.4 1,448.6	390.7 390.7	93.7 81.9
	July 31	4,982.8	10,105.3	777.5	63.7	1.463.5	155.4	37.4	276.8	95.0	47.4	1.534.5	3,153.0 3,127.0	1.474.7	390.7	81.4
	Aug. 31	5,340.9	10,144.4	723.1	66.0	1,194.0	108.6	45.2	284.6	76,3	48.7	1,535.3	3,079.0	1,522.0	390.7	90.3
	Sep. 30 Oct. 31	5.411.5 5.570.6	10,686.0 11,037.5	771.5 744.4	61.7 70.4	1.256.9 897.4	194.8 34.5	47.1 54.4	93.0 113.8	59.8 72.5	64.9 71.2	1.536.3 1.536.2	3.080.0	1.521.2 1.838.6	390.7 390.7	117.4   114.4
1	Nov. 30	5,762.8	11,184.3	734.9	65.2	753.3	49.5	45.7	206.2	62.9	72.6	1,536.7	2.763.0 2.665.0	1.936.2	390.7	146.2
1	Dec. 7	5,796.0	11,299.0	724.7	80.0	798.7	25.0	40.5	-	63.1	73.6	1,536.2	3,129.0	1,472.7	390.8	135.5
!	Dec. 15 Dec. 23	6,222.8	10,967.0 10,896.2	764.8 823.8	87.1 53.4	815.3 755.6	4.9 4.9	33.8 36.7	_	69.0 41.9	74.9 75.5	1,536.7 1,536.9	3,235.0	1,366.2 1,425.1	390.8 390.8	137.7 156.7
-	Dec. 31	6,230.8	10,890.2	832.2	147.6	898.5	119.9	40.6	105.0	46.6	65.8	1,530.9	3,176.0 3,172.0	1.425.1	390.8	171.8
1957	Jan. 7	6,230.8	11,019.3	778.8	126.9	885.7	10.8	61.3	_	24.9	66.0	1.536.6	2,876.0	1.725.8	390.8	183.3
1	Jan. 15 Jan. 23	6,530.9	10,833.4	746.7 7/11.5	102.9 84.6	829.5 672.3	4.9	84.0 103.7	=	31.4 27.0	67.6 70.0	1.536.8	2.554.0	2,047.6	390.8	115.5
	Jan. 23 Jan. 31	6.530.9	11,055.4	752.1	75.0	643.7	8.0	71.1	54.C	28.7	71.8	1.530.9	2,341.0 2,115.0	2,260.5 2,486.4	390.8 390.8	114.0 134.3
	Feb. 7 Feb. 15	6,530.9 6,980.7	11,182.7 10,911.8	745.2 721.2	91.0 87.0	712.9 673.4	64.5 81.3	82.4 85.6	3.0	2/8.3 2/6.5	73.6 75.8	1.537.3 1.536.7	2.186.0 2.194.0	2,415.2 2,407.8	390.8 390.8	110.9 119.2

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding. — 1) Until 15 September 1953 controlled by High Commission. — 2) Including export drafts.

Liabilities

	Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily on Claims)	y employed		Liabilities			Legal	Total
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
1951 Dec. 31	9.243.1	2.673.5	465.6	1.086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13.582.4
1952 Dec. 31	10.508.7	2.142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13.838.7
1953 June 30	10.830.8	1.543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13.389.3
Dec. 31	11.547.0	1.798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.0
1954 June 30	11.542.4	1.213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13.934.4
Dec. 31	12.349.8	1.770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15.180.8
955 June 30	12,831.6	1.739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15.624.6
Nov. 30	13,379.6	2.966.5	163.4	262.7	2.264.4	244.4	31.6	237.0	313.9	100.0	242.3	17.239.3
Dec. 31	13,641.0	3.558.5	552.4	245.8	2.421.2	257.0	82.1	231.8	361.5	100.0	242.3	18.135.1
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8	3.940.2 4.501.6 4.355.4 4.778.7 4.643.5 4.809.5 4.944.7 4.916.8 5.337.4 5.599.3 5,411.4	127.3 32.0 148.4 308.4 123.4 292.2 340.5 246.4 424.9 577.5 277.2	255.4 228.0 203.9 223.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	3,281.1 3,943.2 3,715.3 3,941.2 4,082.3 4,107.6 4,141.3 4,222.1 4,496.4 4,599.2 4,684.9	245.2 240.4 228.3 216.7 172.6 150.6 126.9 152.5 140.8 120.1	31.2 58.0 59.5 83.6 33.0 24.2 110.1 85.8 87.4 95.8 164.8	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7 196.3	361.6 367.5 363.1 252.5 268.5 323.7 329.6 344.4 365.6 379.7 392.2	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	18.176.5 18.877.6 19.348.4 19.501.3 19.547.3 19.875.9 20.011.4 20.691.6 20.708.0 21,011.0
Dec. 7	14,430.4	5,542.7	1,348.8	188.2	3,768.4	141.5	95.8	215.9	393.8	100.0	280.3	20,963.1
Dec. 15	14,136.4	5,585.8	1,208.3	189.2	3,921.9	130.9	135.5	599.0	403.3	100.0	280.3	21,104.8
Dec. 23	14,043.2	5,594.4	981.4	188.2	4,181.4	131.2	112.2	580.7	396.6	100.0	280.3	20,995.2
Dec. 31	14,510.8	5,730.6	1,670.9	187.1	3,626.5	130.6	115.5	579.1	378.4	100.0	280.3	21,579.2
957 Jan. 7	13.747.0	6,245.1	2,134.8	187.3	3,670.0	130.4	122.6	582.9	359.9	100.0	280.3	21.315.2
Jan. 15	13.166.8	6,803.0	1,580.8	191.3	4,828.7	120.9	81.3	581.7	342.6	100.0	280.3	21.274.4
Jan. 23	12.443.5	7,497.6	1,792.2	205.5	5,296.3	119.9	83.7	565.1	341.3	100.0	280.3	21.227.8
Jan. 31	14.173.1	5,876.7	685.2	208.2	4,797.2	118.3	67.8	581.6	341.2	100.0	280.3	21.352.9
Feb. 7	1/3,436.5	6,803.7	1.724.9	200.9	4,681.4	116.6	79.9	5/87.3	342.7	100.0	280.3	21.550.5
Feb. 15	13,221.5	7,155.0	1.443.5	185.4		108.8	110.3	5/35.6	350.6	100.0	280.3	21.643.0

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding.

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank

as at 31 January 1957 \*)
(In millions of DM)

Items of Return	Baden- Württem-	Bavaria	Bremen	Ham-	Hesse	Lower	North Rhine-	Rhine- land-	Schles- wig-	Land	Total of d Central Ba	anks pare:	Berli Centr
items of Keturn	berg	Davalla	Diemen	burg	Trease.	Saxony	West- phalia	Pala- tinate	Holstein	1	31 Dec. 1956	30 Nov. 1956	Bank
Assets													ii I
Credit Balances at B. d. L.	130.1	171.0	11.2	65.2	15.9	0.5	387.0	0.0	0.1	781.0	1,434.0	550.6	54
Postal Cheque Balances	_	0.0	_	0.0	0.0	0.0	0.0	l –	0.0	0.0	0.9	0.1	0
Inland Bills of Exchange	150.2	100.9	30.6	169.7	120.3	97.2	297.2	77.2	25.4	1,068.7	1,805.8	1,117.1	41
Treasury Bills and Non-interest-							}					i	li
bearing Treasury Bonds		_				-			-	_	. —	'	-
Securities	21.7	12.5	5.7		0.4	4.8	0.1	3.1	6.6	54.9	55.5	55.5	4
Equalisation Claims	377.2	408.3	72.0	190.8	242.2	288.1	615.7	138.5	125.4	2,458.2	2,539.2	2,513.4	17
of which: Arising from Conversion of own													
Balance Sheets 1)	(377.2)	(406.8)	(71.0)	(182.2)	(240.2)	(287.8)	(615.7)	(138.4)	(125.4)	(2,444.7)	(2,525.1)	(2,496.7)	( -
Purchased 1)	( - )	( 1.5)	( 1.0)	( 8.6)	( 2.0)	( 0.3)	( )	( 0.1)	( )	( 13.5)	( 14.1)	( 16.7)	( 17
Advances on Securities	5.5	10.0	0.1	3.5	7.9	8.5	3.0	5.9	5.2	49.6	260.6	94.0	ľ,
of which: against Bills	(-)	( 0.0)	( - )	( 2.1)	( 0.0)	( 0.0)	( 0.5)	( 0.0)	( · · )	( 2.6)	( 13.7)	( 4.6)	( (
against Equalisation Claims	( 5.3)	(8.8)	( 0.1)	( 0.9)	( 7.8)	( 7.3)	( 2.5)	( 5.1)	( 2.2)	( 40.0)	( 143.0)	( 65.5)	( (
against other Securities	( 0.2)	( 1.2)	( - )	( 0.5)	( 0.1)	( 1.2)	( 0.0)	(0.8)	( 3.0)	( 7.0)	( 103.9)	( 23.9)	( 1
Cash Advances	_	_	_		-	i –		13.1	-	13.1	131.8	90.0	i —
of which: to Government of Land	(-)	(-)	( - )	(-)	(-)	( )	( )	( 13.1)	( - )	( 13.1)	( 101.8)	( 90.0)	( —
to Other Public Authorities	(-)	(-)	( )	( )	( )	(-)	( )	( - )	( )	( )	( )	( - )	( -
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	ļ
Items in course of settlement													İ
inside the Central Banking System	11.5	9.5	2.1	0.3	7.1	20.1	_	6.3	2.9	59.8	59.2	72.6	-
Other Assets 2)	11.1	25.9	0.8	5.0	39.1	7.6	72.4	6.0	8.4	176.3	189.8	218.0	3
		<u> </u>	<u>!</u>			1		!	<u> </u>	ļ <del></del>	[	·	ļ
Total of Assets .	720.8	755.6	125.5	442.5	441.4	438.3	1,403.4	255.6	178.5	4,761.6	6,546.8	4,811.3	31
Liabilities						I		:					į
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20:0	10.0	285.0	285.0	285.0	l l
Reserves, and Amounts placed to								1		!	!		l
Reserve for Specific Liabilities	60.6	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.7	454.7	454.6	
Deposits	597.5	594.3	95.3	358.8	359.9	326.5	1,158.7	169.9	127.0	3,787.9	5,493.8	3,669.0	20
of which: Credit Institutions within the				ļ						(			
Land (including Postal Cheque									1				
and Postal Savings Bank Offices)	(515.4).	(573.0)	(81.4)	(338.7)	(327.3)	(302.1)	(1,025.7)	(149.1)	(115.0)	(3,427.7)	(4,953.5)	(3,307.9)	( 12
Credit Institutions in other		(,,,,,,,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,	` ' <u> </u>				
German Lands	( 43.3)	( 0.3)	( 5.6)	( 4.0)	( 0.6)	( 2.2)	( 0.3)	( 0.6)	( 3.2)	( 60.1)	( 85.0)	( 27.6)	10
Public Administrations	( 6.9)	( 4.7)	( 5.2)	( 2.2)	( 11.5)	( 9.8)	( 38.7)		( 4.6)	( 89,9)	( 166.3)	( 79.1)	( 7
of which: Federal Administrations	( 0.8)	( 0.4)	( 0.0)	( 0.6)	( 1.2)	( 0.3)	( 0.7)	( 0.7)	( 0.8)	( 5.5)	( 7.5)	( 4.7)	( 3:
Lands	( 4.2)	( 3.1)	( 5.1)	( 1.3)	( 7.6)	( 6.5)	( 27.9)		( 2.4)	( 62.5)		( 58.3)	( 3
Lands Local Authorities	( 1.4)	( 0.1)	( )	( — )	( 1.1)	( 1.0)	( 3.1)	( 0.7)	( 1.0)	( 8.4)	( 7.8)	( 7.7)	∥i
Federal Railways	( 0.1)	( 0.1)	( 0.0)		( 0.1)	( 0.1)		( 0.1)	( 0.0)	( 3.8)	( 2.5)		∥ì
Federal Postal	( 0.1)	( 0.1/	( 0.0,	( 0.0,		`,	,	( 0.1,	`/	,	,,		∥ `
	( 0.1)	( 0.0)	( 0.1)	(-)	( 0.4)	( 0.9)	( 0.2)	( 0.0)	( 0.1)	( 1.8)	( 5.6)	( 2.0)	(
Administration	( 0.1)	( 0.0)	( 0.17	, ,	( 0.1,	( 0.5)		( 0.0)	\ 0.1/	,	\ ,,,,	/	`
Other Enterprises of	ĺ						!	į					
Lands and Local	( 21)	( 00)	( 00)	( ::- )	( 0.1)	( 0.1)	( 0.5)	( 0.1)	( 0.0)	( 0.9)	( 1.8)	( 1.3)	( ,
Authorities	( 0.1)	( 0.0)	( 0.0)	( )	( 0.1)	( 0.1)	0.5)	( 0.1)	\ \ \ \ \ \	`,	1.0)	` 1.7)	l ` '
Social Insurance	( 0.2)	( 0.7)	( 0.0)	( 0.2)	( 0.7)	( 0.1)	( 10)	( 0.2)	( 0.1)	( 3.2)	( 10.6)	( 2.3)	(
Institutions	( 0.2)	( 0.7)	( 0.0)	( 0.2)	( 0.7)	. 0.17	` 1.0)	(0.2)	( 0.1)	3.2)	10.0/	`	∥`
Equalisation of Burdens	( 0.0)	( 0.2)	(-)	(	( 0.0)	( 0.0)	( )	(0.0)	( 0.2)	( 0.4)	( 0.6)	( 0.4)	(
Authorities	I '	( 0.2)	( 0.0)	( 0.1)	( 0.3)		( 2.0)	( 0.0)	( )	( 3.4)	( 2.2)	( 1.1)	ì
Other Public Authorities		1	( - )	( 0.1)	( )	.( 0.1)			( 0.0)	( 13.8)		( 30.1)	1
Allied Agencies	( 2.1)	1 '			(14.2)	( 12.0)	( 77.6)	( 10.1)	( 4.1)	( 179.1)	( 253.4)	( 206.2)	
Other West German Depositors	( 29.3)	( 16.2)	( 3.1)	( 12.5)	( 6.3)	( 0.3)	1		( 0.1)	( 17.3)	I	( 18.1)	l ( -
Foreign Depositors	( 0.5)	( 0.1)	( 0.0)	( 1.0)		( 0.5)	( 6.5)	. ( 2.5)	( 0.1)			( 10.1)	`
Counterpart Funds (for Berlin Central Bank only)	_	-		-	]	1							ĺ
Liabilities towards B. d. L. in respect	l .	l _	4.0		·	15.5		31.9	2.6	54.0	104.9	206.2	_
of Advances on Securities	-		4.0	-		. 12.3	1	21.9	. 2.0	, ,,,,	101.9	1 200.2	
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	- `			_				_				-	7
Items in course of settlement			-						1				1
inside the Central Banking System	-				-		1.8	-	- 1	1.8	5.1	18.2	-
Other Liabilities	12.7	35.8	3.7	17.3	14.1	11.1	66.4	7.3	9.8	178.2	203.3	178.3	10
Total of Liabilities	720.8	755.6	125.5	442.5	441.4	438.3	1,403.4	255.6	178.5	4,761.6	6,5 <b>46.</b> 8	4,811.3	31
	1		19.4	37.5	( , , ,		226.0	22.1	69.9	747.1	936.7	877.9	3
Liabilities on Rediscounted Bills	89.3	75.1	1 17.7	37.5	65.2	70.8	226.8	93.1	07.7	/ 1/ 12	,,,,,,	1 0,,,,	
Liabilities on Rediscounted Bills thereof: Foreign Bills	89.3 (30.7)	( 18.9)	( 1.6)	( 9.7)	( 15.1)	( 8.2)	( 30.3)	( 7.1)		( 122.1)	( 125.0)	( 126.0)	( .

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding. — 1) After deduction of the Equalisation Claims sold to public authorities for the employment of monies, — 2) In the case of Berlin, including cash holdings.

### A. Lendings, Security

### 1. Short, Medium and

(In millions

					Pa to MOH-I	ank Custom	ers			1		Lendin	gs to Busines	s and Privat
	Number			Short-term I	endings.						Sho	rt-term Lend	lings	
End of Year	of Report-	To	tal		Debtors		Discount					Debtors		
or Month	ing Institu- tions 2)	ł	excluding ry Bills -interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	soutsi	dethe	Centra	lBank	ing Sys	tem 1)			
1948 1949 1950 1951 1952 1953 1954 1955 Nov. Dec.	3,518 3,524 3,596 5) 3,769 9) 3,754 3,750 3,750 3,589 3,592	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 28,504.5 <sup>7</sup> ) 29,221.0	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 27,383.5 7) 28,047.0	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 15,340.5 14,916.7	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,005.9 1,141.7	4,589.4 6,174.2 7.073.0 9.168.2 10,982.7 12,814.9 14,334.6 13,775.0	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 13,164.0 <sup>7</sup> ) 14,304.3	47 2.63 1.046.5 1.617.8 2.260.2 3.582.2 4.231.5 4.827.0 4.976.6	73.3 77.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 34.799.3 35.842.1	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 26,973.5 7) 27,723.8	2.497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14,991.0 14,660.7	1.982.1 2.342.9 1.638.5 1.215.9 1.077.2 1.053.0 1.005.9 1.141.7	4.233.0 5.891.5 6.760.4 8.812.4 10.713.9 12.536.8 13.985.1 13,519.0	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 11.982.5 7) 13.063.1
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. <sup>p</sup> )	3,608 3,613 3,613 3,611 3,611 3,612 3,614 3,614 3,613 3,613 3,613	29,305.5 29,716.6 29,988.4 30,145.6 8) 30,423.8 30,621.9 30,334.3 30,301.4 30,466.5 30,913.1 31,304.3 31,414.9	27.942.4 28.319.5 28.734.7 28.992.6 8) 29.175.9 29.421.3 29.070.1 28.799.2 29.114.0 28.846.7 28.936.4 29.706.7	15,369,8 15,606.7 15,724.9 15,765.8 3) 15,778.1 16,055.2 15,871.2 15,653.6 16,224.5 16,057.8 16,237.5 15,981.8	1.100.5 1.093.0 965.2 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0	14,269,3 14,513,7 14,759,7 14,800,5 8) 14,798,8 15,098,6 14,960,8 14,781,1 15,339,7 15,152,1 15,330,5 14,994,6	13,935.7 14,109.9 14,263.5	5,110.9 5,153.4 5,226.6 5,257.0 5,274.2 5,358.9 5,367.3 5,451.2 5,606.7 5,752.9 5,870.6 5,942.9	36,565.6 37,111.2 37,650.0 38,395.7 9 39,506.3 40,225.2 41,032.0 41,532.7 42,185.5 42,836.2 43,004.8 <sup>18</sup> )	27,564.5 27,925.9 28,392.3 28,617.4 <sup>8</sup> ) 28,728.3 29,003.2 28,597.5 28,380.7 28,652.8 28,385.9 28,456.2 29,274.9	15,044.6 15,266.4 15,440.7 15,451.8 *) 15,397.0 15,704.5 15,479.3 15,317.1 15,839.8 15,668.7 15,668.0	1.10.5 1.093.0 965.2 965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	13,944.1 14,173.4 14,475.5 14,486,5 8) 14,417.7 14,750.2 14,568.9 14,444.6 14,921.0 14,632.4	12,519,9 12,659,5 12,951.6 13,331.3 13,298.7 13,118.2 13,063.6 12,813.0 12,717.2 13,063.6
						Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	317 307 313 324 325 325 325 324 323 324	13,221.2 15,189.0 17,033.5 17,662.8 17,513.4 17,587.5 17,716.8 17,684.6 17,990.0	13,082.7 15,077.0 16,958.5 17,521.0 17,167.0 17,167.9 17,079.2 17,826.2	6,844.0 7,662.2 8,136.2 8,836.6 8,597.9 8,948.1 8,797.9 8,797.0 8,639.6	884.4 881.7 964.2 849.2 788.1 781.3 792.7 793.0 860.3	5.959.6 6.780.5 7.172.0 7.987.4 7.809.8 8.166.8 8,005.2 8,004.0 7,779.3	6.377.2 7,526.8 8,897.3 8.826.2 8,915.5 8,639.4 8,918.9 8.887.6 9.350.4	962.2 1,113.7 1,312.9 1.555.7 1,605.2 1,564.4 1,593.7 1,603.1	2.386.2 3,263.3 4,061.0 4.442.7 4,539.5 4,583.1 4,641.4 4,696.1 4,675.8	13,025.7 15,001.2 16,870.1 17,442.5 17,090.9 17,348.3 17,089.5 17,008.2 17,755.7	6,809,2 7,609,4 8,102.0 8,806.2 8,573.6 8,912.6 8,767.3 8,764.6 8,601.8	884.4 881.7 964.2 849.2 788.1 781.3 792.7 793.0 860.3	5.924.8 6.727.7 7.137.8 7.957.0 7.785.5 8.131.3 7.974.6 7.971.6 7.740.5	6,216.5 7,391.8 8,768.1 8.636.3 8,517.3 8,435.7 8,322.2 8,243.6 9,153.9
				S	uccessor	Institution	ns of Forn	ner Big B	anks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	9 9 9 9 9 9	7,260.6 8,485.2 9,397.5 9,841.9 9,756.0 9,727.5 9,901.1 9,831.1 9,929.9	7,208.7 8,451.6 9,391.9 9,754.5 9,469.9 9,626.0 9,428.2 9,315.3 9,822.7	3,672.1 4,057.3 4,222.1 4,726.8 4,587.6 4,790.3 4,653.9 4,620.6 4,567.7	440.4 468.0 492.1 472.6 451.2 435.7 429.5 427.7 462.2	3,231.7 3,589.3 3,730.0 4,254.2 4,136.4 4,354.6 4,224.4 4,192.9 4,105.5	3,588.5 4,427.9 5,175.4 5,115.1 5,168.4 4,937.2 5,247.2 5,210.5 5,362.2	353.7 515.4 687.9 824.1 867.0 868.1 818.2 816.5 845.8	900.9 1.132.3 1.122.8 1.159.7 1.164.6 1.167.0 1.165.0 1.154.4 1.095.0	7,202.5 8,438.9 9,383.6 9,744.2 9,462.0 9,611.7 9,419.3 9,307.6 9,810.1	3,666.9 4,045.4 4,215.1 4,718.3 4,581.0 4,777.3 4,646.2 4,613.8 4,556.2	440.4 468.0 492.1 472.6 451.2 435.7 429.5 427.7 462.2	3,226.5 3,577.4 3,723.0 4,245.7 4,129.8 4,341.6 4,216.7 4,186.1 4,094.0	3,535.6 4,393.5 5,168.5 5,025.9 4,881.4 4,773.1 4,693.8 5,253.9
					State,	. Regional	and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	68 72 75 76 77 77 77 77 77	3.868.5 4,539.0 5,177.1 5,276.7 5,232.3 5,236,3 5,193.2 5,237.4 5,376.0	3,791.3 4,467.5 5,112.5 5,230.6 5,179.7 5,194.9 5,127.6 5,157.7 5,329.0	2,091.1 2,528.5 2,764.7 2,895.4 2,817.6 2,911.1 2,860.9 2,863.6 2,759.5	203.5 201.2 262.1 186.6 175.1 169.2 170.8 172.4 196.3	1,887.6 2,327.3 2,502.6 2,708.8 2,642.5 2,741.9 2,690.1 2,691.2 2,563.2	1,777.4 2,010.5 2,412.4 2,381.3 2,414.7 2,325.2 2,332.3 2,373.8 2,616.5	471.2 478.1 469.7 554.5 558.1 553.1 549.9 581.2 566.5	1,262.5 1,889.9 2,602.3 2,942.2 3,029.0 3,070.0 3,123.1 3,187.4 3,226.0	3,753.7 4,417.3 5,059.2 5,191.6 5,150.5 5,162.3 5,092.5 5,121.6 5,291.9	2,062.0 2,488.6 2,740.0 2,875.6 2,803.8 2,892.4 2,840.8 2,842.8 2,737.9	203.5 201.2 262.1 186.6 175.1 169.2 170.8 172.4	1,858.5 2,287.4 2,477.9 2,689.0 2,628.7 2,723.2 2,670.0 2,670.4 2,541.6	1,691.7 1,928.7 2,319.2 2.316.0 2,346.7 2,269.9 2,251.7 2,278.8 2,554.0
1953 Dec.	l acr ··	1 770 0		ac- + .			e Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	205 202 203 212 <sup>12</sup> ) 212 212 211 211 212	1.732.8 1,836.7 2,072.5 2,127.3 2,081.4 2,184.8 2,199.8 2,212.6 2,282.9	1,723.5 1,829.7 2,067.7 2,119.0 2,073.7 2,174.8 2,189.5 2,202.8 2,273.4	885.3 913.2 980.5 1.025.9 1.000.1 1.053.7 1.093.5 1.124.5	196.8 183.4 175.9 173.0 146.4 159.6 173.6 171.0 178.1	688.5 729.8 804.6 852.9 853.7 894.1 919.9 953.5 959.1	847.5 923.5 1.092.0 1,101.4 1,081.3 1,131.1 1,106.3 1,088.1 1,145.7	86.1 89.7 103.5 122.0 125.4 126.6 138.3 138.3 132.5	161.6 204.3 240.8 240.5 242.8 241.6 239.8 240.0 238.9	1,723.3 1,828.8 2,065.2 2,118.3 2,071.3 2,172.4 2,187.3 2,198.6 2,269.2	885.1 912.3 978.0 1,025.2 997.7 1,051.3 1,091.3 1,120.3 1,133.0	196.8 183.4 175.9 173.0 146.4 159.6 173.6 171.0	688.3 728.9 802.1 852.2 851.3 891.7 917.7 949.3 954.9	838.2 916.5 1,087.2 1,093.1 1,073.6 1,121.1 1,096.0 1,078.3 1,136.2
1052 Dag 1	1 25 1	250.2	250 0 1	107.7	-	ialised Co								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	35 24 26 27 27 27 27 27 26 25	359.3 328.2 386.4 416.9 443.7 438.9 422.7 403.5 401.2	359.2 328.2 386.4 416.9 443.7 438.9 422.6 403.4 401.1	195.5 163.2 168.9 188.5 192.6 193.0 189.6 188.3 175.2	43.7 29.2 34.1 17.0 15.4 16.8 18.8 21.9 23.7	151.8 134.0 134.8 171.5 177.2 176.2 170.8 166.4 151.5	163.8 165.0 217.5 228.4 251.1 245.9 233.1 215.2 226.0	51.2 30.5 51.8 55.1 55.2 57.4 58.0 57.7 58.3	61.2 36.8 95.1 100.3 103.0 104.5 113.5 114.3 115.9	346.2 316.2 362.1 388.4 407.1 401.9 390.4 380.4	195.2 163.1 168.9 187.1 191.1 191.6 189.0 187.7	43.7 29.2 34.1 17.0 15.4 16.8 18.8 21.9 23.7	151.5 133.9 134.8 170.1 175.7 174.8 170.2 165.8 151.0	151.0 153.1 193.2 201.3 216.0 210.3 201.4 192.7 209.8

<sup>&#</sup>x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — ') Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote '), first page of Table III B 1. — ') Alterations are due, alterations are explained by separate notes. — ') Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ') Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Comstatistical increase of about DM 106 million owing to inclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million of about DM 60 million. — 11) Including statistical decrease of about DM 60 million. — 12) The private bankers' institutions newly included (January 1956) in the statistics customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 million; long-term lendings to public authorities: about DM 254 million each; long-term lendings to credit institutions: about DM 12 million). — +) Sub-group of "Commercial Banks". —

# Institutions Holdings, Deposits

### Long-term Lendings \*)

of DM)

Customers				Lendings to	Public Aut	horities					Bank-	to-Bank C	redits			f
į			Shor	t-term Lendi	ngs					Short	term Lend	ings				
Medium-	Long-	То	tal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of Year
term Lendings *)	term Lendings 4)	including Treasu and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	or Month
	,		С	redit l	nstitu	tions	outsi	ie the	Centr	al Ban	king	Systei	m ¹)			
	12.0 45.8 5,354.8 8,259.3 11,556.7 15,948.7 21,539.7	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3	295.5 558.1 405.8 433.3 388.0 310.2 316.4	51.5 438.1 283.7 312.7 355.8 268.8 278.2	244.0 120.0 122.1 120.6 32.2 41.4 38.2	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9	6 39 117.1 182.4 336.6 506.0 430.7	1.3 1.3 861.9 1.477.4 2.163.2 3.223.0 4.879.9	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1	364.2 609.7 789.4 780.7 817.2 1,186.7 1,214.9	23.2 19.5 15.2 10.3 24.6 36.1	586.5 769.9 765.5 806.9 1,162.1 1,178.8	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8	116.4 193.4 372.6 391.2	12.9 06.0 2.198.9 2.997.9 4,169.9 5,360.3	1948 1949 1950 1951 1952 1953
4,419.7 4,615.2 4,731.5 4,771.0 4,860.0 4,852.8 4,877.1 4,958.9 4,973.8 5,0551.1 5,209.2 5,361.3 5,494.3 5,559.1 5,496.6	27,944.2 28,781.8 29,367.1 29,820.3 30,202.6 30,874.2 8 31,280.7 31,764.5 32,349.5 32,349.5 32,345.2 33,900.1 34,426.8 34,524.8 <sup>13</sup> ) 34,690.5	1,531.0 1,497.2 1,741.0 1,790.7 1,596.1 1,528.2 1,695.5 1,618.7 1,736.8 1,920.7 1,813.7 2,527.2 2,848.1 2,140.0 3,364.9	410.0 323.2 377.9 393.6 342.4 375.2 447.6 418.1 472.6 418.5 461.2 460.8 480.2 431.8 547.0	349.5 256.0 325.2 340.3 284.2 314.0 381.1 348.4 391.3 336.5 384.7 409.5 362.2	60.5 67.2 52.7 53.3 61.2 66.5 69.7 80.7 82.0 76.5 71.7 70.7 69.6	1.121.0 1.174.0 1.363.1 1.397.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.502.2 1.352.5 2.066.4 2.367.9 1.708.2	407.3 361.4 379.4 382.4 366.6 404.2 397.1 400.0 393.5 400.1 397.5 391.6 376.3 383.8	6,855.1 7,060.3 7,198.5 7,290.9 7,447.4 7,521.5 <sup>11</sup> ) 7,628.0 7,741.8 7,875.7 8,121.9 8,127.5 8,285.4 8,409.4 8,680.0 <sup>18</sup> )	3.278.7 3.399.4 3.310.9 3.129.2 3.499.8 3.514.3 3.433.3 3.403.2 3.222.3 3.131.1 3.091.9 3.013.6 3.051.8 3.229.5	1,398.7 1,444.4 1,451.4 1,360.3 1,549.8 1,524.6 1,412.8 1,542.2 1,418.2 1,382.3 1,446.2 1,388.5 1,461.3 1,542.0	35.7 47.4 50.0 54.1 59.9 63.4 62.0 60.5 62.1 58.8 60.1 57.9 56.0 56.2	1,363.0 1,397.0 1,401.4 1,306.2 1,489.9 1,461.2 1,350.8 1,481.7 1,356.1 1,323.5 1,386.1 1,330.6 1,405.3 1,485.8	1.627.2 1.880.0 1.955.0 1.859.5 1.768.9 1.950.0 1.989.7 2.020.5 1.861.0 1.804.1 1.748.8 1.645.7 1.625.1 1.590.5	697.6 551.5 640.2 605.3 604.1 611.2 458.6 497.5 528.8 519.0 511.3 577.1	7.218.9 9.054.6 9.232.9 9.326.6 9.469.2 9.625.7 9.793.3 9.977.3 10.115.8 10.206.3 10,495.7 10,617.0 10,700.5 10.816.6 <sup>18</sup>	Nov. 1954 Nov. 1955 Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
7,170.0	74.090.5	3,3104.9	347.0	,	•••	1 2.817.9 C c	1 394.3 ommei	8,486.314) cial B	anks				1	1	· • • •	l Jan. <sup>p</sup> ) 1957
872.9 1,063.7 1,268.3 1,508.3 1,564.7 1,562.3 1,527.1 1,558.3 1,566.1	2,307.9 3,109.9 3,833.0 4,182.6 4,254.6 4,294.9 4,337.0 4,391.5 4,346.7	195.5 187.8 163.4 220.3 422.5 239.2 627.3 676.4 234.3	57.0 75.8 88.4 78.5 76.1 86.3 78.4 71.0	34.8 52.8 34.2 30.4 24.3 35.5 30.6 32.4 37.8	22.2 23.0 54.2 48.1 51.8 50.8 47.8 38.6 32.7	138.5 112.0 75.0 141.8 346.4 152.9 548.9 605.4 163.8	89.3 50.0 44.6 47.4 41.0 42.9 37.3 35.4 37.0	78.3 153.4 228.0 260.1 284.9 288.2 304.4 304.6 329.1	814.4 964.2 1.349.8 1,379.6 1,387.5 1,401.8 1,454.2 1,484.6 1,453.8	328.3 516.3 720.8 770.6 757.7 756.1 794.5 820.9 801.5	12.2 27.7 35.9 50.8 54.3 55.0 52.6 50.1 48.3	316.1 488.6 684.9 719.8 703.4 701.1 741.9 770.8 753.2	486.1 447.9 629.0 609.0 629.8 645.7 659.7 663.7 652.3	76.0 107.5 123.7 117.3 138.2 142.1 145.8 141.8	87.6 85.7 100.1 100.7 109.5 109.4 108.8 94.9 142.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
		•			Succ	essor In	stitution	s of Forn	ner Big	Banks +)						
334.9 499.2 673.0 810.8 855.8 857.1 809.9 809.1 839.2	896.2 1.122.0 1.108.0 1.143.2 1.142.5 1.151.5 1.142.2 1.131.7 1.072.5	58.1 46.3 13.9 97.7 294.0 115.8 481.8 523.5	6.2 12.7 8.3 10.3 7.9 14.3 8.9 7.7	5.2 11.9 7.0 8.5 6.6 13.0 7.7 6.8 11.5	1.0 0.8 1.3 1.8 1.3 1.3 1.2 0.9	51.9 33.6 5.6 87.4 286.1 101.5 472.9 515.8 107.2	18.8 16.2 14.9 13.3 11.2 11.0 8.3 7.4 6.6	4.7 10.3 14.8 16.5 22.1 15.5 22.8 22.7 22.5	449.2 501.9 652.4 742.5 747.2 733.2 802.1 794.8 743.1	198.4 315.8 431.4 497.1 473.9 460.3 516.2 520.4 506.9	7.0 15.5 17.2 28.9 31.4 30.8 32.2 31.8 30.2	191.4 300.3 414.2 468.2 442.5 429.5 484.0 488.6 474.7	250.8 186.1 221.0 245.4 273.3 272.9 285.9 274.4 236.2	42.9 56.6 54.4 73.0 72.7 73.3 74.3 73.5 77.2	58.9 60.2 51.8 51.2 50.5 50.8 50.4 49.3 45.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
					. •	State, R	egional	and Loca	al Bank	; +)						
403.1 445.9 442.2 523.9 531.8 524.7 523.6 555.9 538.8	1.190.3 1.747.7 2.390.1 2.699.6 2.766.9 2.797.9 2.842.6 2.906.5 2.902.9	114.8 121.7 117.9 85.1 81.8 74.0 100.7 115.8 84.1	37.6 50.2 53.3 39.0 29.2 32.6 35.1 36.1 37.1	29.1 39.9 24.7 19.8 13.8 18.7 20.1 20.8 21.6	8.5 10.3 28.6 19.2 15.4 13.9 15.0 15.3	77.2 71.5 64.6 46.1 52.6 41.4 65.6 79.7 47.0	68.1 32.2 27.5 30.6 26.3 28.4 26.3 25.3 27.7	72.2 142.2 212.2 242.6 262.1 272.1 280.5 280.9 303.1	280.0 365.9 585.1 528.3 536.4 560.6 549.2 588.7 586.0	95.6 154.1 246.5 238.1 246.3 255.8 241.5 265.7 248.7	2.0 10.4 14.6 21.4 19.4 20.5 18.3 15.4 12.2	93.6 143.7 231.9 216.7 226.9 235.3 223.2 250.3 236.5	184.4 211.8 338.6 290.2 290.1 304.8 307.7 323.0 337.3	28.5 45.1 60.6 39.8 61.3 64.0 66.2 62.6 58.8	15.1 21.8 41.4 42.0 52.1 51.6 51.5 38.7 90.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
							Private	Bankers	+)							
85.2 88.1 101.9 118.5 121.9 123.1 135.6 135.6 129.8	161.3 203.5 239.8 239.7 242.4 241.2 239.4 239.7 286.0	9.5 7.9 7.3 9.0 10.1 12.4 12.5 14.0	0.2 0.9 2.5 0.7 2.4 2.4 2.2 4.2	0.2 0.9 2.5 0.7 2.4 2.4 2.2 4.2	0.0     	9.3 7.0 4.8 8.3 7.7 10.0 10.3 9.8 9.5	0.9 1.6 1.6 3.5 3.5 3.5 2.7 2.7	0.3 0.8 1.0 0.8 0.4 0.4 0.4 0.3 2.9	70.0 82.7 92.3 85.1 83.3 86.2 83.4 78.8	30.2 46.3 42.8 32.8 37.1 39.7 36.7 34.8 45.9	1.6 1.7 4.1 0.5 3.5 3.7 2.1 2.9 3.9	28.6 44.6 38.7 32.3 33.6 36.0 34.6 31.9 42.0	39.8 36.4 49.5 52.3 46.2 46.5 46.7 44.0 55.3	3.1 5.6 8.2 4.0 3.7 4.2 4.8 5.1	1.3 2.2 2.8 3.5 2.9 2.9 2.9 2.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
40 7 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							mmercial								_
49.7 30.5 51.2 55.1 55.2 57.4 58.0 57.7 58.3	60.1 36.8 95.1 100.1 102.7 104.3 112.8 113.6 115.3	13.1 12.0 24.3 28.5 36.6 37.0 32.3 23.1 16.7	13.0 12.0 24.3 28.5 36.6 37.0 32.2 23.0	0.3 0.1 0.0 1.4 1.5 1.4 0.6 0.6	12.7 11.9 24.3 27.1 35.1 35.6 31.6 22.4 16.1	0.1   0.1 0.1 0.1	1.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.2 0.3 0.2 0.7 0.7	15.2 13.7 20.0 23.7 20.6 21.8 19.5 22.3 23.5	4.1 0.1 0.1 2.6 0.4 0.3 0.1 0.0	1.6	2.5 0.1 0.1 2.6 0.4 0.3 0.1 0.0	11.1 13.6 19.9 21.1 20.2 21.5 19.4 22.3 23.5	1.5 0.2 0.5 0.5 0.6 0.5 0.6 0.6	12.3 1.5 4.1 4.0 4.0 4.1 4.0 4.1	Dec. 1953 Dec. 1954 Dec. 1956 June 1956 Aug. Sep. Oct. Nov. Dec.

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment mercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7 Containing statistical increase of DM 50 to 60 million. — a) Containing discount credits). — 9) Containing statistical increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — 49) Containing statistical increase have an aggregate balance-sheet total of roughly DM 4 million. — 49) Including statistical decrease due to elimination of transitory credits (long-term lendings to non-bank long-term lendings to credit institutions: about DM 7 million). — 14) Containing statistical decrease due to elimination of transitory credits (long-term lendings to non-bank P) Provisional figures.

1. Short, Medium and

(In millions

				Lendir	gs to Non	-bank Cus	tomers				Lend	ings to Bu	siness and	Private Cus	tomers	· · · · · · · · · · · · · · · · · · ·
	M1		·	Short-term	Lendings						Shor	t-term Len	dings			:
End of	Number of Report-	To	otal		Debtors		Discount Credits.					Debtors				,
Month	ing Institu- tions 2)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,578.5 1,624.1 1,574.6 1,682.6 1,920.5 1,959.6	1,195.4 1,263.3 1,250.1 1,330.9 1,294.4 1,217.9 1,235.8 1,307.2 1,385.0	528.3 612.5 592.1 635.6 591.2 603.6 617.3 647.6 662.3	19.2 23.5 22.6 27.6 29.1 27.9 26.7 25.4 29.9	509.1 589.0 569.5 608.0 562.1 575.7 590.6 622.2 632.4	1.232.9 1.207.3 1.018.7 942.9 1.032.9 971.0 1.065.3 1.272.9 1.297.3	759.8 754.3 607.4 657.1 659.7 654.1 649.2 659.2 679.3	2.753.2 4,311.8 6.247.6 6.891.6 7.199.4 7.281.0 7.396.0 7.521.1 7,059.1 <sup>6</sup> )	1.147.4 1.210.6 1.215.5 1.287.4 1.254.8 1.181.2 1.198.3 1.271.9	486.4 565.9 564.0 605.7 564.5 576.9 588.9 619.8 632.2	19.2 23.5 22.6 27.6 29.1 27.9 26.7 25.4 29.9	467.2 542.4 541.4 578.1 535.4 549.0 562.2 594.4 602.3	661.0 644.7 651.5 681.7 690.3 604.3 609.4 652.1 716.1	464.8 527.9 465.0 489.5 493.6 492.4 484.6 497.2 513.3	1.569.2 2.646.5 3.883.7 4.292.7 4.464.3 4.523.3 4.610.3 4.712.2 4.269.0 <sup>6</sup>
							Savia	ngs Bar	ı k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,556.4 4,844.6 4,674.4 4,749.6 4,715.7 4,712.7 4,679.3	3,411.6 4,093.4 4,489.9 4,751.0 4,588.8 4,666.0 4,623.1 4,613.6 4,586.0	2,424.0 2,890.9 3,115.9 3,280.1 3,137.5 3,232.4 3,206.7 3,206.6 3,181.1	20.3 17.7 20.1 14.9 14.4 15.1 14.9 14.3 15.3	2.403.7 2.873.2 3,095.8 3,265.2 3,123.1 3,217.3 3,191.8 3,192.3 3,165.8	1.041.0 1.255.3 1.440.5 1.564.5 1.536.9 1.517.2 1.509.0 1.506.1 1.498.2	1,002.6 1,242.6 1,491.1 1,536.8 1,533.2 1,528.6 1,523.8 1,511.6 1,519.2	4,576.5 6,602.7 9,092.7 10.123.3 10,532.1 10,697.5 10,887.4 11,075.2 11,240.8	3,344.3 4,029.7 4,421.1 4,680.7 4,528.4 4,528.4 4,523.5 4,544.7 4,477.6	2,361.0 2,830.6 3,053.1 3,217.0 3,084.7 3,160.9 3,113.2 3,143.3 3,078.1	20.3 17.6 20.1 14.9 14.4 15.1 14.9 14.3	2,340.7 2,813.0 3,033.0 3,202.1 3,070.3 3,145.8 3,098.3 3,129.0 3,062.8	983.3 1.199.1 1.368.0 1.463.7 1.443.7 1.426.5 1.410.3 1.401.4 1.399.5	895.5 1.105.8 1.359.9 1.391.6 1.380.8 1.377.9 1.378.2 1.375.9 1.380.1	3,911.2 5,652.6 7,791.8 8,567.9 8,891.3 9,032.8 9,198.3 9,346.2 9,477.9
				C e n	trall	nstitu	tions	of Cree	dit Coc	perat	i v e s +)	)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 511.1 514.5 520.7 550.9 605.9	477.7 527.0 581.4 437.3 510.8 513.3 513.4 543.7 598.7	270.6 295.6 330.3 186.1 271.8 293.2 298.0 329.4 362.3	100.6 87.4 91.0 23.6 18.5 34.9 39.5 42.9 52.0	170.0 208.2 239.3 162.5 253.3 258.3 258.5 286.5 310.3	207.1 232.5 266.1 261.5 239.3 221.3 222.7 221.5 243.6	20.3 25.4 31.0 22.8 24.1 27.5 27.1 28.7 28.5	65.0 113.8 164.7 188.2 193.9 196.0 198.2 197.7 198.1	477.6 526.8 581.0 436.9 509.7 512.1 512.7 542.8 597.6	270.5 295.4 329.9 185.7 270.7 292.0 297.3 328.5 361.2	100.6 87.4 91.0 23.6 18.5 34.9 39.5 42.9 52.0	169.9 208.0 238.9 162.1 252.2 257.1 257.8 285.6 309.2	207.1 231.4 251.1 251.2 239.0 220.1 215.4 214.3 236.4	20.1 25.4 30.2 22.7 24.0 27.4 27.0 28.7 28.4	64.9 113.2 164.2 187.8 193.4 195.6 197.7 197.3 197.6
					Centra	l Institu	tions of	Industrial	Credit Co	ooperativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	555555555	28.0 34.3 51.5 44.2 39.9 44.0 52.2 53.3	28.0 33.2 36.5 43.9 39.6 42.8 44.9 46.1 44.3	17.6 19.4 22.8 27.3 24.3 26.4 27.5 27.8 27.6	0.2	17.4 19.4 22.8 27.3 24.3 26.4 27.5 27.8 27.6	10.4 14.9 28.7 16.9 15.6 17.6 24.7 25.5 23.9	5.8 5.2 8.6 9.4 9.7 11.7 11.4 13.1 12.2	1.4 3.9 8.8 10.2 10.5 10.6 10.7 11.2 12.1	27.9 33.0 36.3 43.7 39.5 42.6 44.7 45.7 43.8	17.5 19.2 22.6 27.1 24.2 26.2 27.3 27.4 27.1	0.2	17.3 19.2 22.6 27.1 24.2 26.2 27.3 27.4 27.1	10.4 13.8 13.7 16.6 15.3 16.4 17.4 18.3	5.8 5.2 8.6 9.3 9.6 11.6 11.3 13.1 12.1	1.4 3.9 8.7 10.1 10.4 10.6 10.7 11.2
					Centra	l Institu	tions of	Agricultur	al Credit	Coopera	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 471.2 470.5 468.5 497.6 554.4	449.6 493.8 544.9 393.4 471.2 470.5 468.5 497.6 554.4	252.9 276.2 307.5 158.8 247.5 266.8 270.5 301.6 334.7	100.4 87.4 91.0 23.6 18.5 34.9 39.5 42.9 52.0	152.5 188.8 216.5 135.2 229.0 231.9 231.0 258.7 282.7	196.7 217.6 237.4 244.6 223.7 203.7 198.0 196.0 219.7	14.5 20.2 22.4 13.4 14.4 15.8 15.7 15.6 16.3	63.6 109.9 155.8 178.0 183.4 185.4 187.5 186.5	449.6 493.8 544.7 393.2 470.2 469.5 468.0 497.1 553.8	252.9 276.2 307.3 158.6 246.5 265.8 270.0 301.1 334.1	100.4 87.4 91.0 23.6 18.5 34.9 39.5 42.9 52.0	152.5 188.8 216.3 135.0 228.0 230.9 230.5 258.2 282.1	196.7 217.6 237.4 234.6 223.7 203.7 198.0 196.0 219.7	14.3 20.2 21.6 13.4 14.4 15.8 15.7 15.6 16.3	63.5 109.3 155.4 177.7 183.0 185.0 187.0 186.1 185.5
						Сг	edit Co	opera	tives+	)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2.176 2.176 2.176 2.176	2,188.6 2,621.6 2,926.5 3,240.7 3,210.3 3,241.9 3,244.2 3,264.2 3,218.8	2,186.8 2,620.8 2,925.8 3,236.9 3,206.3 3,237.9 3,240.3 3,260.7 3,214.4	1,593.2 1,961.9 2,200.2 2,458.5 2,436.0 2,486.2 2,489.6 2,521.9 2,473.0	35.5 27.6 22.5 20.8 20.5 20.4 23.9 22.1 20.9	1.557.7 1.934.3 2.177.7 2.437.7 2.415.5 2.465.8 2.465.7 2.499.8 2.452.1	595.4 659.7 726.3 782.2 774.3 755.7 754.6 742.3 745.8	272.9 335.0 426.1 442.7 450.9 455.3 459.7 465.9 464.5	395.0 637.6 881.6 982.7 1.029.2 1.050.0 1.070.2 1.089.3 1.105.5	2,185.0 2,618.6 2,923.7 3,233.7 3,234.5 3,237.6 3,258.0 3,211.2	1,591.9 1,960.3 2,198.7 2,456.0 2,433.5 2,483.4 2,487.6 2,519.8 2,470.5	35.5 27.6 22.5 20.8 20.5 20.4 23.9 22.1 20.9	1,556.4 1,932.7 2,176.2 2,435.2 2,413.0 2,463.0 2,463.7 2,497.7 2,449.6	593.1 658.3 725.0 777.7 769.7 751.1 750.0 738.2 740.7	268.2 328.7 421.8 439.5 447.6 451.9 456.2 462.4 460.8	391.5 626.1 859.9 953.5 998.9 1.017.2 1,035.0 1,052.9 1.067.7
							lustrial C	redit Coo	peratives							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aus. Sep. Oct. Nov. Dec.	727 722 730 728 730 730 730 731	1,549.8 1,797.8 1,971.9 2,163.9 2,135.4 2,167.4 2,188.2 2,199.2 2,152.5	1,548.0 1,797.0 1,971.2 2,160.1 2,131.4 2,163.4 2,184.3 2,195.7 2,148.1	1,052.4 1,260.9 1,382.4 1.541.5 1,521.0 1.563.2 1,578.4 1,595.4	34.0 25.6 20.0 19.8 19.5 19.3 22.6 20.9	1.018.4 1.235.3 1.362.4 1.521.7 1.501.5 1.543.9 1.555.8 1.574.5 1.528.0	497.4 536.9 589.5 622.4 614.4 604.2 609.8 603.8	167.2 198.1 216.6 221.7 229.4 233.3 235.8 239.3	257.6 416.9 531.4 587.4 613.4 625.1 638.1 651.8 660.5	1,546.2 1,794.8 1,969.1 2,156.9 2,128.3 2,160.0 2,181.6 2,193.0 2,144.9	1.051.1 1.259.3 1.380.9 1.539.0 1.518.5 1.560.4 1.576.4 1.593.3 1.545.0	34.0 25.6 20.0 19.8 19.5 19.3 22.6 20.9	1,017.1 1,233.7 1,360.9 1,519.2 1,499.0 1,541.1 1,553.8 1,572.4 1,525.5	495.1 535.5 588.2 617.9 609.8 599.6 605.2 599.7 599.9	162.5 191.8 212.3 218.5 226.1 229.9 232.3 235.8	254.1 405.4 509.7 558.2 583.1 592.3 602.9 615.4 622.7
1052 D.:	1 4 4 2 2	11 422.2				-		Credit Coo	-		1			1 00 5	1 40	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	1,631 1.632 1.449 1.448 1,446 1.446 1,446 1,446	638.8 823.8 954.6 1,076.8 1,074.9 1,074.5 1,056.0 1,065.0	638.8 823.8 954.6 1.076.8 1.074.9 1.074.5 1.056.0 1.065.0	540.8 701.0 817.8 917.0 915.0 923.0 911.2 926.5 925.5	1.3 2.0 2.5 1.0 1.0 1.1 1.3 1.2	539.3 699.0 815.3 916.0 914.0 921.9 909.9 925.3 924.1	98.0 122.8 136.8 159.8 159.9 151.5 144.8 138.5 140.8	105.7 136.9 209.5 221.0 221.5 222.0 223.9 226.6 225.2	137.4 220.7 350.2 395.3 415.8 424.9 432.1 437.5 445.0	638.8 823.8 954.6 1,076.8 1,074.9 1,074.5 1,056.0 1,065.0 1,066.3	540.8 701.0 817.8 917.0 915.0 923.0 911.2 926.5 925.5	1.5 2.0 2.5 1.0 1.1 1.3 1.2	539.3 699.0 815.3 916.0 914.0 921.9 909.9 925.3 924.1	98.0 122.8 136.8 159.8 159.9 151.5 144.8 138.5 140.8	105.7 136.9 209.5 221.0 221.5 222.0 223.9 226.6 225.2	137.4 220.7 350.2 395.3 415.8 424.9 432.1 437.5 445.0
	-															

\*) and \*) to \*): see first page of Table III A 1. — \*) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — \*) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — +) Industrial and agricultural.

### Long-term Lendings\*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Bar	nk-to-Bank (	Credits			
	Short	term Lendin	gs					Sho	rt-term Len	lings				
To	tal			Treasury	     Medium-	Long-			Debtors			Medium-	Long-	End of
and Non	excluding ary Bills -interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings 4)	Month
			·	·	Cei	itral G	iro Ins	titutio	ns				***	
613.8 609.2 395.3 291.1 369.3 393.4 484.3 648.6 611.3	48.0 52.7 34.6 43.5 39.6 36.7 37.5 35.3 36.7	41.9 46.6 28.1 29.9 26.7 26.7 28.4 27.8 30.1	6.1 6.5 13.6 12.9 10.0 9.1 7.5 6.6	565.8 556.5 360.7 247.6 329.7 356.7 446.8 613.3 574.6	295.0 226.4 142.4 167.6 166.1 161.7 164.6 162.0 166.0	1,184.0 1.665.3 2,363.9 2,598.9 2,735.1 2,775.7 2,785.7 2,808.9 2,790.16)	782.7 869.9 790.8 727.9 563.9 574.9 526.5 565.8 546.8	254.8 255.1 261.3 237.9 182.7 227.9 185.7 206.7 219.5	2.1 2.0 2.1 0.1 0.0 —	252.7 253.1 259.2 237.8 182.7 227.9 185.7 206.7 219.5	527.9 614.8 529.5 490.0 381.2 347.0 340.8 359.1 327.3	60.7 55.6 77.8 68.9 69.6 71.7 71.6 71.2 66.3	547.3 676.3 862.7 905.5 930.1 936.2 939.9 945.9 928.7 <sup>6</sup> )	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
						Savi	ings Ba	nks						
120.7 116.5 135.3 163.9 146.0 162.2 192.2 168.0 201.7	67.3 63.7 68.8 70.3 60.4 78.6 99.6 68.9 108.4	63.0 60.3 62.8 63.1 52.8 71.5 93.5 63.3 103.0	4.3 3.4 6.0 7.2 7.6 7.1 6.1 5.6 5.4	53.4 52.8 66.5 93.6 83.6 83.6 92.6 99.1 93.3	107.1 136.8 131.2 145.2 152.4 150.7 145.6 135.7 139.1	665.3 950.1 1.300.9 1.555.4 1.640.8 1.664.7 1.689.1 1.729.0 1.762.9	37.5 43.0 90.6 113.8 116.9 102.2 95.5 93.6 94.3	9.1 11.4 15.5 19.4 16.8 17.3 18.4 17.8 18.6		9.1 11.4 15.5 19.4 16.8 17.3 18.4 17.8 18.6	28.4 31.6 75.1 94.4 100.1 84.9 77.1 75.8 75.7	20.2 31.4 41.3 42.9 38.0 36.7 36.1 36.2 35.3	148.6 230.1 298.0 299.3 302.5 301.6 298.2 307.5 317.3	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
						tutions								1.D 101
0.1 1.3 15.4 10.7 1.4 2.4 8.0 8.1 8.3	0.1 0.2 0.4 0.4 1.1 1.2 0.7 0.9	0.1 0.2 0.4 0.4 1.1 1.2 0.7 0.9		0.0 1.1 15.0 10.3 0.3 1.2 7.3 7.2 7.2	0.2 0.8 0.1 0.1 0.1 0.1 0.0 0.1	0.1 0.6 0.5 0.4 0.5 0.4 0.5 0.4 0.5	581.0 614.2 588.0 670.1 600.3 582.9 530.0 530.3 561.4	290.7 305.8 306.4 354.9 309.7 315.4 280.8 302.4 309.8	3.1 6.5 7.3 3.1 4.4 5.1 5.2 5.9 7.3	287.6 299.3 299.1 351.8 305.3 310.3 275.6 296.5 302.5	290.3 308.4 281.6 315.2 290.6 267.5 249.2 227.9 251.6	27.9 53.6 45.2 42.6 43.4 43.9 43.8 41.6 39.8	136.5 213.0 344.2 383.8 408.4 413.4 420.4 422.8 424.5	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
				Cer	ntral Insti	tutions of			Cooperativ					
0.1 1.3 15.2 0.5 0.4 1.4 7.5 7.6 7.7	0.1 0.2 0.2 0.2 0.1 0.2 0.2 0.4 0.5	0.1 0.2 0.2 0.1 0.2 0.2 0.4 0.5		1.1 15.0 0.3 0.3 1.2 7.3 7.2 7.2	0.1 0.1 0.1 0.1 0.1 0.0 0.1	0.1 0.1 0.1 0.0 0.0 0.0	334.2 334.7 307.7 322.4 272.6 277.2 261.6 261.2 279.5	130.8 128.7 125.4 133.6 107.0 119.8 108.8 117.1 124.0		130.8 128.7 125.4 133.6 107.0 119.8 108.8 117.1 124.0	203.4 206.0 182.3 188.8 165.6 157.4 152.8 144.1	3.6 15.5 7.5 8.7 8.6 9.4 9.6 9.7 8.8	62.2 102.3 162.2 179.4 190.3 192.4 196.2 199.3 198.4	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
				Cer	ntral Insti	tutions of	Agricultu	ıral Credi	t Coopera	tives				
0.0 0.0 0.2 10.2 1.0 1.0 0.5 0.5	0.0 0.2 0.2 1.0 1.0 0.5 0.5	0.0 0.2 0.2 1.0 1.0 0.5 0.5		0.0 0.0 0.0 10.0 0.0 	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.4 0.4 0.5 0.5	246.9 279.5 280.3 347.7 327.7 305.7 268.4 269.1 281.9	160.0 177.1 181.0 221.3 202.7 195.6 172.0 185.3 1.85.8		156.9 170.6 173.7 218.2 198.3 190.5 166.8 179.4 178.5	86.9 102.4 99.3 126.4 125.0 110.1 96.4 83.8 96.1	24.3 38.1 37.7 33.9 34.8 34.5 34.2 31.9 31.0	74.3 110.7 182.1 204.4 218.1 221.0 224.2 223.5 226.1	Dec. 19 Dec. 19 Dec. 19 June 19 Aug. Sep. Oct. Nov. Dec.
3.6	1.8	1.3	0.5	1.8		redit C		atives	1	3.7	9.3 12.5	4.4	0.2	Dec. 199
3.6 3.0 2.8 7.0 7.1 7.4 6.6 6.2 7.6	1.8 2.2 2.1 3.2 3.1 3.4 2.7 2.7	1.6 1.5 2.5 2.5 2.8 2.0 2.1 2.5	0.6 0.7 0.6 0.7 0.6 0.7 0.6	0.8 0.7 3.8 4.0 4.0 3.9 3.5 4.4	4.7 6.3 4.3 3.2 3.3 3.4 3.5 3.5 3.7	11.5 21.7 29.2 30.3 32.8 35.2 36.4 37.8	13.0 16.8 21.5 7.7 7.4 7.5 7.3 7.8 8.2	4.3 5.0 5.1 4.7 5.0 4.7 5.1 5.5		4.3 5.0 5.1 4.7 5.0 4.7 5.1 5.5	12.5 16.5 2.6 2.7 2.5 2.6 2.7 2.7	4.3 2.4 2.6 2.8 2.9 2.9 3.0 3.4	0.3 0.3 0.4 0.4 0.3 0.4 0.4	Dec. 19 Dec. 19 June 19 Aug. Sep. Oct. Nov. Dec.
			1	ı		Industrial			ı				,	1 Dec. 101
3.6 3.0 2.8 7.0 7.1 7.4 6.6 6.2 7.6	1.8 2.2 2.1 3.2 3.1 3.4 2.7 2.7 3.2	1.3 1.6 1.5 2.5 2.5 2.8 2.0 2.1	0.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7	1.8 0.8 0.7 3.8 4.0 4.0 3.9 3.5 4.4	4.7 6.3 4.3 3.2 3.3 3.4 3.5 3.5	3.5 11.5 21.7 29.2 30.3 32.8 35.2 36.4 37.8	13.0 16.8 21.5 7.7 7.4 7.5 7.3 <b>7.8</b> 8.2	3.7 4.3 5.0 5.1 4.7 5.0 <b>4.7</b> 5.1 5.5	-	3.7 4.3 5.0 5.1 4.7 5.0 4.7 5.1 5.5	9.3 12.5 16.5 2.6 2.7 2.5 2.6 2.7 2.7	4.4 4.3 2.4 2.6 2.8 2.9 2.9 3.0 3.4	0.2 0.3 0.3 0.4 0.4 0.3 0.4 0.4	Dec. 19 Dec. 19 Dec. 19 June 19 Aug. Sep. Oct. Nov. Dec.
					Ag	ricultural	,	operative	s <sup>5</sup> )				1	1 <b>n</b>
= = = = = = = = = = = = = = = = = = = =														Dec. 199 Dec. 199 June 199 Aug. Sep. Oct. Nov. Dec.

1. Short, Medium and

	1				4- N	handa Cara				1						n million
					igs to Non-	-bank Cust	omers	<u> </u>					****	Private Cust	omers	
	Number of Report-			Short-term	Debtors		Discount	-			Short	term Lend Debtors	ings		-	
End of Month	ing Institu-		excluding			Credits	Credits, Treasury	Medium- term	Long- term			Deptors	Credits		Medium- term	Long- term
	tions 2)	Treast and Nor	ry Bills i-interest- easury Bonds	Total	Accept- ance Credits	in Current Account and other Credits	Bills and Non- interest- bearing Treasury Bonds	Lendings 3)	Lendings  4)	Total	Total	Accept- ance Credits	in Current Account and other Credits	Discount Credits	Lendings	Lendinge
					Pr	ivate	and Pu	blich	Aortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	47 47 47 47 47 47 47 47 47	66.3 55.3 49.5 45.2 45.7 37.8 36.9 31.3	20.9 25.6 27.6 25.7 28.4 37.5 29.2 28.4 23.9	20.8 25.5 27.3 25.5 28.2 37.3 29.0 28.2 29.7		20.8 25.5 27.3 25.5 28.2 37.3 29.0 28.2 23.7	45.5 29.8 22.2 19.7 17.5 11.4 8.8 8.7 7.6	80.8 131.9 211.4 252.8 259.3 262.1 262.6 260.0 229.3	5.491.6 7.786.3 10.508.3 11.697.0 12.119.6 12.288.0 12.512.2 12.698.5 12.941.2	18.7 23.8 25.8 22.3 24.7 26.2 28.4 26.9 22.9	18.6 23.7 25.5 22.1 24.5 26.0 28.2 26.7 22.7		18.6 23.7 25.5 22.1 24.5 26.0 28.2 26.7 22.7	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 237.1 242.9 244.2 243.1 241.3 212.5	4.905.2 6.775.4 9.034.7 10.127.8 10.501.5 10.652.3 10.853.6 11.016.1 11,260.1
1953 Dec.		24.2.	1 443 1						Banks o)							
1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	30 30 30 30 30 30 30 30	34.2 33.6 27.2 21.6 23.7 29.8 17.6 20.4 15.8	11.3 13.2 16.5 14.3 16.9 24.1 12.0 14.9	11.2 13.1 16.2 14.1 16.7 23.9 11.8 14.7		11.2 13.1 16.2 14.1 16.7 23.9 11.8 14.7	23.0 20.5 11.0 7.5 7.0 5.9 5.8 5.7 4.6	24.0 49.7 59.2 75.2 77.0 76.6 78.0 81.3 67.8	1.856.9 2.953.6 4.300.0 4.926.1 5.084.9 5.150.2 5.240.5 5.314.1 5.408.4	9.6 11.8 14.9 11.2 13.5 13.1 11.5 13.7	9.5 11.7 14.6 11.0 13.3 12.9 11.3 13.5		9.5 11.7 14.6 11.0 13.3 12.9 11.3 13.5 10.5	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 71.8 73.4 73.2 74.6 77.8 64.3	1,636.4 2,420.9 3,518.1 4,111.1 4,257.4 4,311.4 4,397.1 4,462.0 4,546.0
_	1 11							Mortgag								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17 17	32.1 21.7 22.3 23.6 22.0 18.9 20.2 16.5	9.6 12.4 11.1 11.4 11.5 13.4 17.2 13.5 12.5	9.6 12.4 11.1 11.4 11.5 13.4 17.2 13.5		9.6 12.4 11.1 11.4 11.5 13.4 17.2 13.5 12.5	22.5 9.3 11.2 12.2 10.5 5.5 3.0 3.0	56.8 82.2 152.2 177.6 182.3 185.5 184.6 178.7 161.5	3.634.7 4.832.7 6.208.3 6.770.9 7.034.7 7.137.8 7,271.7 7,384.4 7,532.8	9.1 12.0 10.9 11.1 11.2 13.1 16.9 13.2 12.2	9.1 12.0 10.9 11.1 11.2 13.1 16.9 13.2 12.2		9.1 12.0 10.9 11.1 11.2 13.1 16.9 13.2 12.2	= = = = = = = = = = = = = = = = = = = =	50.4 74.1 138.7 165.3 169.5 171.0 168.5 163.5 148.2	3.268.8 4.354.5 5.516.6 6.016.7 6.244.1 6.340.9 6.456.5 6.554.1 6.714.1
tore D	. مد ا	***									nction					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20 20	914.9 949.2 1.013.1 1.232.3 1.232.9 1.211.8 1,362.7 1.487.2 1,198.5	910.5 918.5 966.5 1.186.9 1.083.5 1.099.6 1.128.5 1.180.0 1.149.6	227.7 242.8 238.5 362.4 331.7 373.2 361.7 428.7 324.0	17.2 15.2 21.4 18.2 2.0 5.2 8.0 9.3 8.9	210.5 227.6 217.1 344.2 329.7 368.0 353.7 419.4 315.1	687.2 706.4 774.6 869.9 901.2 838.6 1,001.0 1,058.5 874.5	219.7 244.2 292.7 289.5 319.1 477.4 664.9 733.0 754.8	3.088.3 3.218.1 4.271.3 4.558.7 4.785.1 4.803.5 4.846.2 4.924.5 5.058.4	776.8 798.6 839.5 968.0 849.2 885.9 887.4 880.2 908.6	102.3 128.1 111.5 143.7 106.3 137.5 128.6 147.2	17.2 15.2 21.4 18.2 2.0 5.2 8.0 9.3 8.9	85.1 112.9 90.1 125.5 104.3 132.3 120.6 137.9 128.3	674.5 670.5 728.0 824.3 742.9 718.4 758.8 733.0 771.4	218.7 243.4 271.3 268.6 298.2 456.5 643.9 712.1 733.7	2,763.7 2,568.1 3,137.1 3,368.6 3,522.8 3,545.5 3,584.4 3,626.9 3,622.2
				Recon	struction	Loan (	Corporatio	on and I	inanzieru	ngs-Aktie	ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 0.4 0.2 0.2 0.2					0.1 0.1 0.0 0.4 0.2 0.2 0.2 0.2	0.2 	2.215.8 1.750.6 2.042.0 2.209.8 2.356.7 2.352.8 2.348.9 2.397.3 2.536.1			- - - - - - - - - - - - - - - -			111111111	2,058.9 1,591.0 1,806.4 1,930.8 2,005.2 2,001.4 1,994.4 2,007.6 2,006.7
_									th Special	Function	ıs					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18	914.8 949.1 1,013.1 1,231.9 1,232.7 1,211.6 1,362.5 1,487.0 1,198.5	910.5 918.5 966.5 1.186.9 1.083.5 1.099.6 1.128.5 1.180.0 1.119.6	227.7 242.8 238.5 362.4 331.7 373.2 361.7 428.7 324.0	17.2 15.2 21.4 18.2 2.0 5.2 8.0 9.3 8.9		687.1 706.3 774.6 869.5 901.0 838.4 1,000.8 1,058.3 874.5	219.5 244.2 292.7 289.5 319.1 477.4 664.9 733.0 754.8	872.5 1.467.5 2.229.3 2.348.9 2.428.4 2.450.7 2.497.3 2.527.2 2.522.3	776.8 798.6 839.5 968.0 849.2 855.9 887.4 880.2 908.6	102.3 128.1 111.5 143.7 106.3 137.5 128.6 147.2	17.2 15.2 21.4 18.2 2.0 5.2 8.0 9.3 8.9	85.1 112.9 90.1 125.5 104.3 132.3 120.6 137.9 128.3	674.5 670.5 728.0 824.3 742.9 718.4 758.8 733.0 771.4	218.7 243.4 271.3 268.6 298.2 456.5 643.9 712.1 733.7	704.8 977.1 1.330.7 1.437.8 1.517.6 1.544.1 1.590.0 1.619.3 1,615.5
dava D.			' 						Institu							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	102 120 134 147 148 148 148 148 147	524.1 620.9 847.1 931.7 919.7 907.3 908.4 923.5 953.1	524.1 620.9 847.1 931.7 919.7 907.3 908.4 923.5 953.1	151.5 176.5 276.2 268.4 259.2 250.6 257.6 278.1 316.0	0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.0	151.5 176.5 276.2 268.4 259.2 250.5 257.5 278.1 316.0	372.6 444.4 570.9 663.3 660.5 656.7 650.8 645.4 637.1	262.4 384.4 603.9 601.5 599.3 596.5 601.3 618.4 664.2	3.9 6.0 6.7 6.7 6.7 6.7 6.7 6.7	524.1 620.9 847.1 931.7 919.7 907.3 908.4 923.5 953.1	151.5 176.5 276.2 268.4 259.2 250.6 257.6 278.1 316.0	0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.0	151.5 176.5 276.2 268.4 259.2 250.5 257.5 278.1 316.0	372.6 444.4 570.9 663.3 660.5 656.7 650.8 645.4 637.1	262.4 384.4 603.9 601.5 599.3 596.5 601.3 618.4 664.2	3.9 6.0 6.7 6.7 6.7 6.7 6.7 6.7
1052 D		247.4		Post	al Che	que				Bank	Office	1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13 13	317.0 265.3 587.6 638.6 569.6 630.6 724.1 723.6 778.4	- - - - - - - - -				317.0 265.3 587.6 638.6 569.6 630.6 724.1 723.6 778.4	1.5	412.1 479.9 608.4 615.2 626.4 627.0 627.0 627.0 719.4	=======================================						31.3 41.7 71.0 76.9 76.5 77.1 77.1 77.1

<sup>\*)</sup> and 2) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — 0) Including ship mortgage banks. — +) Sub-group of "Credit institutions with Special Functions".

### Long-term Lendings\*) (cont'd)

of DM)

		Lendings to	Public Aut	horitles					Ва	nk-to-Bank (	Credits	1		
	Short	-term Lendin	gs					Sho	ort-term Lend	lings				
To	otal			Treasury	Medium-	Long-			Debtors	,		Medium-	Long-	End of
and Non	excluding ury Billsinterestasury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	Month
						and Pu			e Bank					_
47.6 31.5 23.7 22.9 21.0 22.5 9.4 10.0 8.4	2.2 1.8 1.8 3.4 3.7 11.3 0.8 1.5	2.2 1.8 1.8 3.4 3.7 11.3 0.8 1.5	= = = = = = = = = = = = = = = = = = = =	45.4 29.7 21.9 19.5 17.3 11.2 8.6 8.5 7.4	7.3 10.3 16.8 15.7 16.4 17.9 19.5 18.7 16.8	586.4 1.010.9 1.473.6 1.569.2 1.618.1 1.635.7 1.658.6 1.682.4 1.681.1	6.7 2.5 2.8 3.8 6.0 2.7 3.3 7.6 3.8	6.6 2.4 2.7 3.8 6.0 2.7 3.3 7.6 3.8		6.6 2.4 2.7 3.8 6.0 2.7 3.3 7.6 3.8	0.1 0.1 0.0 0.0 0.0 0.0 0.0	25.0 25.8 25.8 24.7 26.3 26.4 25.5 25.1 23.2	62.4 71.6 129.0 146.6 144.4 149.4 148.5 148.4	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
						Private M								
24.6 21.8 12.3 10.4 10.2 16.7 6.1 6.7 5.1	1.7 1.4 1.6 3.1 3.4 11.0 0.5 1.2	1.7 1.4 1.6 3.1 3.4 11.0 0.5 1.2 0.7		22.9 20.4 10.7 7.3 6.8 5.7 5.6 5.5	0.9 2.2 3.3 3.4 3.6 3.4 3.4 3.5	220.5 532.7 781.9 815.0 827.5 838.8 843.4 852.1 862.4	5.8 2.5 2.8 2.4 4.0 2.6 3.3 4.5	5.7 2.4 2.7 2.4 4.0 2.6 3.3 4.5	11111111	5.7 2.4 2.7 2.4 4.0 2.6 3.3 4.5 3.4	0.1 0.1 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 4.3 4.6 4.0 4.0 2.3	1.9 4.8 41.8 44.2 44.1 44.4 44.3 44.4 44.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
		,					Mortgage	Banks						
23.0 9.7 11.4 12.5 10.8 5.8 3.3 3.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3		22.5 9.3 11.2 12.2 10.5 5.5 3.0 3.0	6.4 8.1 13.5 12.3 12.8 14.5 16.1 15.2 13.3	365.9 478.2 691.7 754.2 790.6 796.9 815.2 830.3 818.7	0.9 0.0 1.4 2.0 0.1 0.0 3.1 0.4	0.9 0.0 1.4 2.0 0.1 0.0 3.1 0.4		0.9 0.0 1.4 2.0 0.1 0.0 3.1 0.4		17.6 20.3 22.9 22.4 22.0 21.8 21.5 21.1 20.9	60.5 66.8 87.1 102.4 100.3 105.0 104.2 104.0 103.4	Dec. 195 Dec. 1959 June 1959 Aug. Sep. Oct. Nov. Dec.
				Credi	t Insti	tution	s with	Specia	l Funct	ions				
138.1 150.6 173.6 264.3 383.7 355.9 475.3 607.0 289.9	133.7 119.9 127.0 218.9 234.3 243.7 241.1 299.8 211.0	125.4 114.7 127.0 218.7 225.4 235.7 233.1 281.5 186.8	8.3 5.2 0.2 8.9 8.0 8.0 18.3 24.2	4.4 30.7 46.6 45.4 149.4 112.2 234.2 307.2 78.9	1.0 0.8 21.4 20.9 20.9 20.9 21.0 20.9 21.1	324.6 650.0 1.134.2 1.190.1 1.262.3 1.258.0 1,261.8 1,297.6 1,436.2	457.5 327.9 553.1 460.7 435.4 416.7 387.8 348.9 446.7	292.8 119.1 132.3 149.2 104.4 121.4 100.8 97.6 183.0	7.2 2.0 6.6 — — —	285.6 119.1 130.3 142.6 104.4 121.4 100.8 97.6 182.4	164.7 208.8 420.8 311.5 331.0 295.3 287.0 251.3 263.7	167.4 414.2 317.6 198.2 191.0 194.8 191.5 192.2 267.3	4,364.5 5,921.6 7,454.1 8,226.5 8,425.0 8,533.6 8,649.9 8,729.6 8,804.4	Dec. 1955 Dec. 1956 Dec. 1956 June 1956 Aus. Sep. Oct. Nov. Dec.
			Re	constructi	on Loan	Corporatio	on and Fi	inanzierun	gs-Aktien;	gesellschaf	t +)			
0.1 0.1 0.0 0.4 0.2 0.2 0.2				0.1 0.0 0.4 0.2 0.2 0.2 0.2	0.2 	156.9 159.6 235.6 279.0 351.5 351.4 354.5 389.7 529.4	42.3 32.9 142.9 53.1 51.9 52.1 52.7 52.7 73.5			, =	42.3 32.9 142.9 53.1 51.9 52.1 52.7 73.5		2,827.6 3,030.1 3,122.2 3,177.5 3,179.4 3,190.3 3,210.2 3,208.9 3,228.6	Dec. 1955 Dec. 1956 Dec. 1956 June 1956 Aug. Sep. Oct. Nov. Dec.
					Other Cre	dit Institu		Special F	unctions					
138.0 150.5 173.6 263.9 383.5 355.7 475.1 606.8 289.9	133.7 119.9 127.0 218.9 234.3 243.7 241.1 299.8 211.0	125.4 114.7 127.0 218.7 225.4 235.7 233.1 281.5 186.8	8.3 5.2 0.2 8.9 8.0 8.0 18.3 24.2	4.3 30.6 46.6 45.0 149.2 112.0 234.0 307.0 78.9	0.8 0.8 21.4 20.9 20.9 20.9 21.0 20.9 21.1	167.7 490.4 898.6 911.1 910.8 906.6 907.3 907.9 906.8	415.2 295.0 410.2 407.6 383.4 364.6 335.1 296.2 378.2	292.8 119.1 132.3 149.2 104.4 121.4 100.8 97.6 183.0	7.2 2.0 6.6 — — — 0.6	285.6 119.1 130.3 142.6 104.4 121.4 100.8 97.6 182.4	122.4 175.9 277.9 258.4 279.0 243.2 234.3 198.6 190.2	167.4 414.2 317.6 198.2 191.0 194.8 191.5 192.2 267.3	1.536.9 2.891.5 4.331.9 5.049.0 5.245.6 5.343.3 5.439.7 5.520.7 5.575.8	Dec. 195 Dec. 195 Dec. 195 June 195 Aug. Sep. Oct. Nov. Dec.
- 1	- 1	<b>-</b> 1	_ ,	_ I	_	ent Cr	edit In 2.9	stitut   0.4	ions <sup>5</sup> )	0.4	2.5	0.1	0.4	Dec. 195
	= / = / = =				· =		3.6 2.8 4.6 3.4 3.1 3.0 5.8 2.6	0.4 0.4 1.3 0.4 0.3 0.3 3.3		0.4 0.4 1.3 0.4 0.3 0.3 0.3 3.3	3.2 2.4 3.3 3.0 2.8 2.7 2.5 2.4	0.2 1.2 0.4 0.3 0.4 0.3 0.3	0.9 1.0 1.0 1.0 1.0 1.0	Dec. 1955 Dec. 1956 Dec. 1956 June 1956 Aug. Sep. Oct. Nov. Dec.
317.0	_ 1	_ i	P o 1	stal Ch 317.0	leque :	and Pos	29.6	vings ]	Bank O	ffices	29.6	9.7	13.0	Dec. 1953
265.3 587.6 638.6 569.6 630.6 724.1 723.6 778.4		- - - - - - -		265.3 587.6 638.6 569.6 630.6 724.1 723.6 778.4	ÎIIIIII	438.2 537.4 538.3 549.9 549.9 549.9 549.9 642.3	35.0 10.5 6.0 7.5 105.9				35.0 10.5 6.0 7.5 105.9	9.7 5.9 5.4 — —	13.0 19.3 43.3 52.1 51.8 50.9 50.0 50.1 49.5	Dec. 195: Dec. 195: Dune 195: Aus. Sep. Oct. Nov. Dec.

### A. Lendings, Security Holdings, Deposits

### a) Instalment Credits 1) by Groups of Banks

### (In millions of DM)

	1954	1955	_ · ·	19	56	i ·
Groups	Dec.	Dec.	June	Oct.	Nov.	Dec.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,695.5	2,692.1	2,773.6
Instalment Credit Institutions	955.7	1,389.4	1,483.7	1,458.7	1.485.7	1.562.7
Credit Institutions (other than Instalment Credit Institutions) of which:	8.83.9	1,150.4	1,267.7	1,236.8	1,206.4	1,210.9
Successor Institutions of former Big Banks	60.4	95.1	107.6	110.8	103.2	110.6
State, Regional and Local Banks	160.8	195.5	216.4	215.6	206.3	204.8
Private Bankers	22.7	31.4	31.1	30.3	30.6	30.5
Central Giro Institutions	85.6	131.4	156.1	154.4	150.7	147.6
Savings Banks	489.1	626.5	680.3	650.5	e40.3	639.4
Industrial Credit Cooperatives	51.5	55.4	60.5	59.0	58.5	61.6
Agricultural Credit Cooperatives	9.3	14.5	14.7	15.1	15.8	15.4
Other Groups 2)	4.2	0.8	1.0	1.0	1.0	1.1

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) At short and medium term. — 7) Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

### 2. Instalment Credits \*)

## b) Use and Amount of Instalment Credits 1) granted by Instalment Credit Institutions

			1	956			сон	pare :
	2по	l Qtr.	3rd	Qtr.	4th	Qtr.	4th Qt	r. 1955
Use .	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits		:						
newly taken	632.9	461	522.3	445	669.6	384	640.1	362
of which, credits granted								
for the purchase of:		1			ļ			1
Machinery for production of		i				1 '		i
(Consumer Goods 2)	23.9	6,020	25.9	6,229	26.7	5,616	20.3	3,946
Motor Trucks, Tractors, Trailers	121.6	11,646	76.0	10,553	80.7	9,346	87.4	10,505
Equipment for Handicrafts	121.6	11,040	76.0	10,555	80.7	9,340	07.4	10,505
and various Occupations	17.6	2,206	18.7	2,371	19.7	2.016	17.1	1,901
Clothing, Household Textiles	130.2	154	98.5	143	203.3	176	176.2	155
Bicycles, Sewing Machines,		1		1		i e		
Typewriters	14.1	386	10.5	384	9.6	410	10.2	364
Household Appliances and								
_Machinery 3)	56.9 73.9	309 733	58.8 73.5	323 773	71.0 97.6		67.0 93.0	294 707
Furniture	/3.9	/ /33	/3.5	1//3	97.6	. /51	33.0	707
Passenger Cars and Motorcycles	144.8	1.868	114.6	2,007	93.2	2,418	95.1	2.284
Wireless Sets	24.5	441	25.9	459	40.4	484	37.4	404
Other durable Consumer								
Goods	25.4	521	19.9	440	27.4	454	36.4	442
Note: Purchase Credits granted to Traders	76.7	5,034	62.7	4,730	66.0	4,608		

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Such as textile and farm machinery. — 3) Such as stoves, vacuum cleaners, washing machines, etc.

### 3. Security Holdings and Syndicate Participations \*)1)

(In millions of DM)

				Securities				
End of Month	Total	Bonds of Gover	Treasury Federal nment Lands thereof: of Federal Railways and	Transmer	Securi-	Market- able Equities	Securi-	Syndi- cate Par- ticipa- tions
•		Total	Federal Postal Adminis- tration	ties		;		
o	utside			stitu al Ba		Syst	e m	
1954 Dec. 1955 Dec. 1956 Jan. Feb. March April May June	4,564.6 6,187.9 6,211.9 6,151.6 6,181.3 6,222.9 6,159.6 6,136.6	1,354.3 1.615.8 1,609.8 1,579.9 1,575.8 1,553.8 1,526.9 1,485.1	403.4 540.4 545.4 544.5 537.5 555.1 549.4 521.3	120.8 97.7 100.5 98.3 100.2 94.6 94.8 94.2	2,493.8 3,593.7 3,602.8 3,609.4 3.615.6 3,680.0 3,630.5 3,621.2	524.1 802.9 831.9 800.9 827.3 838.5 848.9	71.6 77.8 66.9 63.1 62.4 56.0 58.5 62.2	95.4 186.7 296.1 247.6 283.3 390.2 331.1 335.7
July Aug. Sep. Oct. Nov. Dec. 1957 Jan.!')	6,126.1 6,153.6 6,277.9 6,254.9 6,298.7 6,265.7 6,386.9	1.465.9 1,426.5 1.469.4 1,463.9 1,466.6 1.457.3 1.498.0	517.4 515.8 520.3 504.3 504.8 490.7	82.7 78.2 74.8 66.9 66.9 63.8	3,628.4 3.664.1 3,726.0 3,698.6 3,710.5 3.679.0	886.4 925.5 943.4 957.4 985.7 985.7	62.7 59.3 64.3 68.1 69.0 70.9	345.4 356.9 354.7 332.5 323.2 301.9 333.4
		Con	mmer	cial B	ank s			
1955 Dec. 1956 Oct. Nov. Dec.	2,205.5 2,367.9 2,411.5 2,403.6	541.5 475.4 486.5 482.6	87.7 87.8 97.6 99.4	9.8 9.1 11.6 9.5	833.9 912.5 912.4 902.7	760.3 912.3 940.0 946.4	60.0 58.6 61.0 62.4	186.7 327.6 318.3 301.9
	Succes	sor Insti	itutions	of Form	er Big l	Banks +	)	
1955 Dec. 1956 Oct. Nov. Dec.	1,097.2 1,243.4 1,262.4 1,252.9	328.8 292.9 306.9 312.0	63.3 58.4 67.6 70.0	3.9 2.9 2.7 2.7	309.5 355.1 355.6 333.7	426.1 563.5 568.5 575.7	28.9 29.0 28.7 28.8	142.0 252.6 247.0 228.5
	S	tate, Re	gional a	and Loca	ıl Banks	+}		
1955 Dec. 1956 Oct. Nov. Dec.	761.0 789.0 795.9 790.7	166.9 132.6 130.3 104.4	20.8 25.4 26.3 25.4	3.9 4.3 4.4 4.7	382.4 425.0 426.7 427.4	182.4 205.5 210.7 230.3	25.4 21.6 23.8 23.9	31.3 56.9 55.8 56.7
			Private :	Bankers	+)			
1955 Dec. 1956 Oct. Nov. Dec.	257.7 302.6 319.8 313.1	40.7 42.8 42.3 48.6	3.5 3.9 3.6 4.0	2.0 1.9 4.5 2.1	105.2 120.9 118.5 127.8	104.2 129.5 146.5 125.4	5.6 7.5 8.0 9.2	13.4 18.1 15.5 16.6

				Securities				
End of		Bonds o Gover	i Interest- Treasury f Federal mment Lands	Loans and Interest-	Other Interest-	Market	Other	Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Administration	bearing Treasury Bonds of Local Authori- ties	bearing Securi- ties	Market- able Equities	Securi-	Par- ticipa- tions
	-	Speciali	sed Com	mercial	Banks +	<del>-</del> )		
1955 Dec. 1956 Oct. Nov. Dec.	89.6 32.9 33.4 46.9	5.1 7.1 7.0 17.6	0.1 0.1 0.1 0.0	=	36.8 11.5 11.6 13.8	47.6 13.8 14.3 15.0	0.1 0.5 0.5 0.5	
	С	entra	l Gir	o Inst	ituti	ons		
1955 Dec. 1956 Oct. Nov. Dec.	1,064.7 1,094.5 1,095.1 1.088.4	312.2 308.0 306.1 306.7	90.6 88.9 89.0 86.2	28.9 15.9 15.9 16.8	697.4 743.3 745.6 730.3	26.1 27.0 27.3 33.4	0.1 0.3 0.2 1.2	4.9 5.0
		· \$	aving	gs Ban	k s			
1955 Dec. 1956 Oct. Nov. Dec.	1.349.8 1.375.4 1.372.0 1.383.4	103.5 104.3 104.5 103.3	46.5 33.7 32.7 32.5	51.0 34.2 31.8 28.8	1,173.4 1,227.1 1,226.9 1,243.2	8.7 5.7 5.7 5.5	13.2 4.1 3.1 2.6	=
	Priva	te a n c	Publ	ic Mo	rtgag	e Bar	ı k s	
1955 Dec. 1956 Oct. Nov. Dec.	442.2 348.5 347.8 346.8	354.5 293.8 291.3 289.4	86.6 72.2 72.4 70.0	7.8 3.5 3.5 3.4	79.8 50.9 52.8 53.8	0.0 0.0 0.0	0.1 0.3 0.2 0.2	
Cred	it Ins	titut	ions v	vith S	pecia	l Fun	ction	n s
1955 Dec. 1956 Oct. Nov. Dec.	182.8 150.3 158.0 162.9	75.6 52.8 56.7 63.6	40.9 42.4 42.5 42.3	0.0 0.0 0.0 0.9	105.4 93.6 97.4 97.0	1.8 3.9 3.9 1.2	0.0 0.0 0.0 0.2	
Po	stal C	heque	and	Savin	gs Bai	n k O f	fices	
1955 Dec. 1956 Oct. Nov. Dec.	738.8 692.0 684.8 651.5	200.5 205.2 196.2 185.9	182.2 172.0 163.0 152.7	0.5	538.3 486.8 488.6 465.1		=	
		All	Othe	r G r o	u p s ²)			
1955 Dec. 1956 Oct. Nov. Dec.	204.0 226.4 229.5 229.0	28.0 24.4 25.3 25.8	7.1 7.5 7.6	0.3 4.1 4.2 3.9	165.4 184.4 186.7 186.9	5.9 8.6 8.8 8.1	4.4 4.9 4.5 4.3	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 1) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — +) Sub-group of "Commercial Banks". — P) Provisional.

### 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

		1 .	Lend	lings			Deposits	
End o Mont		}	Debtors *)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 Ma	rch   11 214	690.9	508.3	68.5	114.1	1.141.4	501.6	639.8
Jun		698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep		682.9	522.6	66.0	94.3	1.312.8	664.3	648.5
Dec		685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 Ma		803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
Jun		910.5	709.9	103.6	97.0	1.515.8	706.7	809.1
Sep	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec	c.   11.154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 Ma	rch 11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
Jun -	e 11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep		1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec		1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 Ma		1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
Jun		1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.		1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec		1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 Ma		2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
Jun		2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep		2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec		2,356.4	1,738.0	185.1	433.3	3.631.9	1,072.4	2,559.5
1956 Ma		2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
Jun		2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9

<sup>1)</sup> Source: Deutscher Raisseinverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raisseinerband. — \*) Excluding the three commercial banks affiliated with Deutscher Raisseinerband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — \*) Claims in current account, including trade claims.

### 5. Debits to Accounts of Non-bank Customers 1)

(In millions of DM)

Month	Debits	Month	Debits
1952 Nov. Dec.	41,884.7 49,555.9	1954 Dec.	65,424.8
	1,,,,,,,,,	1955 Jan.	54,342.6
1953 Jan.	42,655.1	Feb.	49,862.1
Feb.	38,270.5	March	56,587.2
March	43,922.3	April	54,429.5
April	42,707.9	May	54,707.7
"May	41,581.6	June July	60,863.8 60,816.5
June July	45,827.4 45,920.7	Aug.	60,820.6
Aug.	44.013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61,751.3
Oct.	48.387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73.349.5
Dec.	55,111.5	200.	
Dec.		1956 Jan.	63,869.2
1954 Jan.	45.650.6	Feb.	58,956.4
Feb.	42.333.3	March	63,115.4
March	49.243.6	April	63,383.7
April	46,831.3	May	63,130.2
May	46,300.3	June	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug.	67,365.1
Aug.	49,870.6	Sep.	67,381.4
Sep.	52,997.5	Oct.	70,441.0
Oct.	52,446.9	Nov.	69,155.2
Nov.	53,335.7	Dec.	79,165.0

<sup>1)</sup> At the credit institutions outside the Central Banking System, excluding agricultural credit cooperatives and instalment credit institutions. — Alterations as compared with previously published figures are due to subsequent corrections.

### 6. Lendings to Non-bank Customers classified by Purposes 1)

(In millions of DM)

		Indus an Handio	d		Lending	s to Indus	tries and I	Iandicraf	ts comprise	those to						Agri-		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs. Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Build- ing of Dwell- ing Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	and Water		Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	Un- classii able Lend- ings 7)
	<u> </u>				•		`		rt-term											
					(ex	cluding	Treasur	y Bills :	and Non	-interes	t-bearin									
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep.	9,679 13,573 15,783 19,162 21,810 25,146 27,195 28,047 28,734 29,421 <sup>9</sup> ) 29,114	4,753 6,739 8,131 9,800 11,196 12,294 13,550 14,004 14,561 14,799 14,547	380 530 600 845 1.068 1,237 1,410 1,386 1,452 1,501 1,509	196 140 158 320 430 415 348 497 378 335 303	439 514 742 772 898 1,008 1,175 1,020 1,185	542 825 1,161 1,522 1,717 1,676 1,999 2,315 2,487 2,487 2,457	304 366 555 650 720 859 937 995 1,049 1,133 1,086	426 412 574 647 676 779 720 792 862 835 738	857 1,329 1,331 1,481 1,576 1,664 1,585 1,752 1,839 1,750 1,618	732 1,378 1,768 1,738 2,092 2,214 2,492 2,170 2,341 2,369 2,521	435 645 670 896 1,136 1,325 1,608 1,512 1,625 1,707 1,655	129 209 141 154 225 312 385 384 411 402 389	94 95 109 103 109 155 151 220 183 181	4,403 4,740 5,787 6,844 8,149 8,783 8,891 8,800 9,096	104 197 626 829 511 639 567 618 792 719 483	207 302 244 355 496 633 750 742 778 819 820	254 190 230 217 163 192 210 218 197 238 <sup>9</sup> ) 248	855 1,052 1,048 1,185 1,440 1,741 1,934 2,023 1,978 2,133 <sup>9</sup> ) 2,148	203 294 442 524 621 782 847 873 932 907	327 183 220 290 302 410 838 100 161 102
							V	<b>Aedium</b>	and Long	g-term L	endings									
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Marci June Sep.	2,637 7,263 11,355 15,980 22,754 30,651 37,735 40,819 42,877 44,865 <sup>10</sup> ) 47,139	500 1,771 2,930 4,092 5,853 6,816 7,859 8,409 8,894 9,154 <sup>10</sup> 9,477	34 135 237 348 476 650 765 806 844 884 930	227 435 587 784 1,075 999 1,057 1,096 1,109	138 272 534 1,016 968 985 1,171 1,229 1,230	300 476 654 847 1,080 1,245 1,322 1,470 1,553	44 138 248 284 382 417 596 566 659 709 747	9 106 193 253 369 534 576 605 618 644 656	38 140 250 346 479 610 715 774 808 813 836	37 168 306 396 509 637 743 742 766 786 800	21 106 167 219 318 403 514 558 601 619 647	673 2,246 3,635 5,307 7,701 11,656 14,416 15,859 16,715 17,660 <sup>16</sup> 18,737	248 724 978 1,205 1,437 1,429 1,546 1,859 1,933 0) 1,950 1,986	183 360 548 847 1,137 1,376 1,422 1,507	11 2 21 2 2 2	2,967	1,050 1,749 2,781 4,150 5,457 5,558	159 588 898 1,215 1,894 2,577 3,250 3,582 3,740 4,4611 4,572	46 76 161 266 390 530 611 594 608 603	752 792 822 768 694 610 558 550 537 542 525

1) The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — \*) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — \*) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1956 amounted to about DM 1,050 million, also probably represent to a relatively large extent lendings to agriculture. — \*) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — \*) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as the credits granted to afford deferred payment of freight charges. — \*) Including purchase credits granted to traders, and small amounts of "other credits". — \*) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — \*) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — \*) Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million). — and the borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 6 million; unclassifiable lendings about DM 5 million). — \*

# 7. Deposits of Non-bank Customers \*) 1) (In millions of DM)

	!	,				Total I	Deposits o	of Non-ba			prise:			Time			ude Depo		otice,	
End of Year or	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Busin Total	ess and Pr	ivate Cust	omers	Total	Public A	athorities		1 me to less 3 mo or 3 89 d	s than nths, O to	3 mo to les 6 mo or 9	onths s than nths, o to days	6 mc to les	onths s than onths,	12 m and o or 360 and o	days
Month	bank Custom- ers 2)	3)	- Separate	1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	-	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
1			L	Cre	dit In	stitut	ions	outsi	lethe	Cent	ral B	anki	ng Sy	stei	n					
1948 1949 1950 1951 1952 1953 1954 1955 Nov. Dec. 1956 Jan.	9,403.9 <sup>2</sup> ) 13,498.6 <sup>7</sup> ) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 45,938.9 47,479.6 46,811.2	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 15.810.7 17.050.0 15.741.5	1.155.4 2,098.3 4.167.0 5.692.1 7.758.2 9,939.7 9.751.3 10,000.9 9.761.4 9.882.7	4,984.0 7,403.8 11,240.9 16,717.2 20,127.3 20,668.2	5.769.1 7.637.3 10.238.9 12.866.5 14.831.2 16.801.4 18.320.1 19.157.2 20.207.0	7.805.3 9.521.2 10.227.7 11.218.4 13.329.3 13.737.4 14.747.2		19,008.7	3,268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,654.4 6,604.4			1,659.5	295.4 720.4 1.020.8	:	210.3 613.7 1.035.6	175.1 491.8 644.8	141.8 391.1 574.3	199.4 322.3 463.3	448.8 700.0 703.8	115.2 224.1 389.6
Feb. March April May June July Aug. Sep. Oct. Nov.	47,080.5 46,705.7 8) 47,696.4 48,052.2 48,164.6 48,735.3 49,462.9 49,753.0 51,043.5	15.685.5 15.481.5 8) 15.868.5 16.086.7 16.085.8 16.309.2 16.530.1 16.380.5 16,738.8	9.770.0 9.410.5 8) 9.819.2 9.821.4 9.754.2 10,203.4 10,638.5 10,949.3 11,658.7	21,625.0 21.813.7 22.008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0	19,534.1 19,337.0 18,968.0 20,035.6 20,260.4 20,128.7 20,851.7 21,209.4 21,079.5 21,927.3	13,533.5 13,278.5 13,871.9 14,011.8 13,939.1 14,314.8 14,452.7 14,222.1 14,758.5	5.803.5 5.689.5 6.163.7 6.248.6 6.189.6 6.536.9 6.756.7 6.857.4 7.168.8	19.514.7 19.907.0 20.100.7 20.292.5 20.418.9 20.614.9 20.577.5 20.666.1 20.817.1 21.042.1 20.910.2	6.118.5 5.924.0 5.652.1 5.647.7 5.711.3 5.660.9 5.959.2 6.250.3	2.074.9 2.146.7 1.994.4 2.077.4 2.158.4 1.980.3	3,966.5 3,721.0 10) 3,655.5 3,572.8 3,564.6 3,666.5 3,881.8 4,091.9 4,489.9	1.606.1 1.603.9	1.257.4	748.0 801.4	1.429.5 1.465.5 1.731.5	770.6 918.9	1,677.4 1,969.9 1,932.3	868.7 1.103.3	:	1.185.5
Dec. 1957 Jan. <sup>p</sup> )	51,485.0 53,548.9 53,439.2	18,589.5	11,842.5 11,587.7 12,697.1	22,495.4 23,371.7 23,965.0	22,069.9 22,951.7 22,095.9	15,990.9	_	21.761.1 22.401.6	7,225.5 7,378.3		4,626.9 5,232.9	1,610.6 1,563.4		1,018.7	1,751.0	1.064.9	1,957.7	1.501.3	1,819.0	1,073.3
1955 Nov.	15,993.5	7.118.7	5.628.4	3.246.4	10,746.7	6,595.9	C o	mmer	cial. 2,000.4		1.477.6	.	804.3	266 9	1,123.8	388 4	1,227.8	357.8	994.9	464.5
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	17.290.6 16.273.0 16.499.8 16.701.3 17.322.0 18,073.8 18,219.7 19,662.5	8.232.1 7.026.1 7.025.0 7.136.2 7.313.6 7.418.7 7,531.7	5,731.8 5,780.3 5,991.9 6,071.3 6,713.2 7,375.1 7,426.8 7,352.5	3,326.7 3,466.6 3,482.9 3,493.8 3,295.2 3,280.0 3,261.2	11,831.0 10,913.6 11,329.0 11,304.2 11,951.4 12,477.1 12,586.8 13,426.7	7,597.0 6,500.0 6,565.8 6,589.3 6,756.7 6,914.5 6,967.2	4,234.0 4.413.6 4,763.2 4.714.9 5.194.7 5,562.6 5.619.6 5,411.8	3,118.2 3,250.6 3,282.7 3,298.0 3,137.1 3,148.0 3,135.2 3,413.2	2,132.9 1,892.8 1,687.9 1,903.3 2,075.4	635.1 526.1 459.2 546.9 556.9 504.2 564.5	1,497.8 1,366.7 1,228.7 1,356.4 1,518.5 1,812.5 1,807.2 1,940.7	208.5 216.0 200.2 195.8 158.1 132.0 126.0 118.1	901.4 932.2 973.8	310.3 238.0 251.8	1.146.4 1.143.4 1.402.7	325.8 241.4 339.2	1,258.1 1,506.5 1.496.0	293.4 293.8 409.2	1.107.7 1.181.1 1.322.2 1.386.9	437.2 455.5 518.3 554.1
				,		Succes	sor Inst	itutions	of form	ner Big	Banks +	·)	1		,				,	
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	9,117.1 9,796.7 9,384.6 9,521.8 9,606.1 9,868.6 10,241.5 10,341.2 11,186.4	4,346.2 4,932.0 4,254.1 4,266.1 4,322.1 4,405.9 4,468.2 4,529.6 5,247.5	2,956.4 3,008.2 3,192.2 3,327.8 3,349.9 3,684.5 4,020.0 4,069.3 4,022.1	1.814.5 1.856.5 1.938.3 1.927.9 1.934.1 1.778.2 1.753.3 1.742.3 1.916.8	6.497.5 7.134.8 6.617.7 6.837.3 6.869.6 7.209.3 7.516.0 7.584.5 8.081.7	4.161.9 4.746.6 4.065.1 4.096.5 4.144.8 4.214.0 4,306.0 4,347.0 4,950.	2,335.6 2,388.2 2,552.6 2,740.8 2,724.8 2,995.3 3,210.0 3,237.5 3,131.0	1.765.9 1,842.1 1.844.1 1.851.6 1.717.9 1.702.9 1.694.2 1,868.8		184.3 185.4 189.0 169.6 177.3 191.9 162.2 182.6 296.8	620.8 620.0 639.6 587.0 625.1 689.2 810.0 831.8 891.1	90.6 96.2 83.8 82.5 60.3 50.4 48.1 48.0	513.7 583.2 590.6 585.4 782.5	125.1 180.7 112.6 103.6 185.9	711.8 726.8 679.6 837.5	178.0 166.3 143.9 163.5 192.5	676.5 719.5 887.4 896.1 912.0	141.3 114.5 138.0 179.7 180.8	433.6 523.1 583.2 676.3 741.6	176.4  178.1 192.5  242.4  272.6
A7		1		1	ı	:	tate, Re		1			ı	1	ı	ll	ı	l .I	ı	ı	
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	5,356.5 5,820.6 5,358.4 5,370.0 5,469.4 5,774.2 6,079.8 6,073.2 6,594.7	2.070.8 2.476.8 2.064.8 2.053.3 2.072.9 2.163.9 2.177.2 2,205.2 2.611.5	2.068.9 2.314.3 2,596.1 2.567.0	1,210.7 1,244.9 1,299.5 1,323.5 1,327.6 1,296.0 1,306.5 1,301.0 1,378.4	3,050.7 3,168.1 3,093.0 3,338.6 3,478.5 3,470.9	2.039.2 1.739.5 1.773.8 1.714.8 1.812.3 1.844.1 1.838.4	1.268.3	1.129.1 1.182.0 1.208.9 1,216.2 1.200.0 1,226.9 1,225.0 1,310.3	1,008.2 878.4 1,048.8 1.139.6 1,294.8 1,301.3 1,464.8		814.5 830.6 682.9 598.9 690.7 788.0 961.7 934.5 1 008.5	115.8 117.5 114.6 111.4 96.0 79.6 76.0 68.1	210.6 214.1 217.4 259.4 304.9	137.6 126.1 121.4 141.4	269.1 275.6 352.8		372.6 423.0	206.8 168.7 146.0 219.6 218.1	421.4 455.4 478.3 493.3 487.4	265.5 236.7 240.6 254.0 261.0
1955 Nov.	1.386.2	638.7	533.3	214.2	1,119.7	627.2	492.5	Private	52.3	11.5	40.8		64.5	3.5	149.2	5.1	153.5	9.7	125.3	22.5
Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	1,542.0 1,394.0 1,394.1 1,408.2 1,452.6 1,521.7 1,575.0 1,665.7	758.4 647.7 643.3 665.9 664.6 692.1 711.7 814.5	565.5 524.4 526.3 517.1 573.9 616.2 652.2 622.4	218.1 221.9 224.5 225.2 214.1 213.4 211.1 228.8	1,266.0 1,117.9 1,118.5 1,132.0 1,184.8 1,259.4 1,312.3 1,385.6	746.5 636.0 633.3 654.7 651.4 683.3 700.8 804.0	519.5 481.9 485.2 477.3 533.4 576.1 611.5 581.6	216.0 219.6 222.7 223.3 211.3 209.2 226.8 sed Cor	57.9 54.2 51.1 51.0 53.7 48.9 51.6 51.3	11.9 11.7 10.0 11.2 13.2 8.8 10.9 10.5	46.0 42.5 41.1 39.8 40.5 40.1 40.7 40.8	2.1 2.3 1.8 1.9 1.8 2.0 1.9 2.0	88.5 84.5 90.6 112.0	3.1 3.6 6.4 7.9	135.1 145.3 187.0 216.4	7.8 6.3 2.4 2.7	143.0 150.2 142.3 161.6	9.7 9.2 9.9 9.6	115.3 105.2 113.5 121.5	21.9 22.0 21.8 20.5
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	133.7 131.3 136.0 213.9 217.7 226.6 230.8 230.3 245.7	63.0 64.9 59.5 62.3 75.3 79.2 81.2 85.2 105.2	63.7 59.2 69.6 144.5 135.4 140.5 142.8 138.4 103.2	7.0 7.2 6.9 7.1 7.0 6.9 6.8 6.7	125.1 122.7 127.3 205.0 209.6 218.7 223.2 219.1 207.9	62.9 64.7 59.4 62.2 75.0 79.0 81.1 81.0	62.2 58.0 67.9 142.8 134.6 139.7 142.1 102.9	7.2 6.9 7.1 7.0 6.9 6.8 6.7 7.3	1.6 1.4 1.8 1.8 1.1 1.0 0.8 4.5 0.5	0.1 0.2 0.1 0.3 0.2 0.1 4.2 0.2	1.5 1.2 1.7 1.7 0.8 0.8 0.7 0.3 0.3		15.5 15.6 39.7 38.4	0.7 0.4 0.4 0.4 0.2	11.6 15.4 42.8 25.4	0.7 0.3 0.3 0.3	20.5 23.0 45.9 36.8	0.5 0.5 -	14.6 13.9 14.4 39.1	0.1 0.5 0.5 0.1 0.1
1955 Nov.	2,588.5	634.1	1,889.3	65.1	774.1	354.7	entra 419.4		o Ins		0 n s	. 1	81.2	169.0	91.8	204.1	124.9	346.9	121.5	749.9
Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	2,701.1 2,481.8 2,226.0 2,227.4 2,227.5 2,372.8 2,402.8 2,576.4	862.8 744.0 665.6 727.0 654.3 701.0 777.8	1,773.7 1,673.5 1,489.8 1,429.5 1,514.5 1,613.1 1,566.8 1,501.3	64.6 64.3 70.6 70.9 58.7 58.7 58.2 60.4	774.1 788.8 882.2 902.6 880.3 919.6 959.3 947.9 1,016.2	400.1 380.5 378.5 365.5 372.4 386.4 405.1 487.3	388.7 501.7 524.1 514.8 547.2 572.9 542.8 528.9	48.3 50.0 44.8 45.9 40.3 40.5 40.0	1.847.7 1.847.7 1.535.3 1.252.8 1.276.2 1.249.2 1.354.8 1.396.7 1.499.8	462.7 363.5 287.1 361.5 281.9 314.6	1.385.0 1.171.8 965.7 914.7 967.3 1.040.2 1.024.0 972.4	16.3 14.3 25.8 25.0 18.4 18.2 18.2	101.3 92.9 98.1	144.7 138.0 193.6 257.1	117.6 132.9 124.2	187.6 206.1 248.9	158.9 161.3 138.0	253.2 233.0 318.4 353.5	123.9 137.0 186.9	586.3 388.6 206.4 200.3

### 7. Deposits of Non-bank Customers \*) 1) (cont'd)

(In millions of DM)

					٠,	Total I	Deposits o	f Non-bar	k Custon	ners compi	rise :			Time	Deposits or fi	') inclu xed per	de Depo iod, of:	sits at	notice,	
End of	Total Deposits of	Sight	Time	Savings		s and Pri	ivate Cus	tomers		Public Au	thorities		1 mo to less 3 mo or 3	than nths. O to	to less 6 mo or 9	onths s than onths, o to days	6 mc to less 12 mc or 11 359	s than onths, 30 to	and or 36	onths over, O days over
Month	Non- bank Custom- ers <sup>2</sup> )	Deposits *)	Deposits	Deposits  1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
				<u> </u>				Savi	ngs B						1		1	1		1
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	19.595.7 19.578.4 20.371.8 21.050.6 20.924.4 21.457.7 21,604.9 21.740.2 21.929.0	4,743.9 5,037.1 4,877.4 5,170.4 5,125.1 5,256.3	1,881.4 1,732.7 1,791.0 1,798.1 1,719.6 1,828.9 1,748.2 1,848.8 1,726.2	12.875.5 13.248.0 13.836.9 14.215.4 14.327.4 14.458.4 14.731.6 14.635.1 15.112.9	4,318.5 4,408.8 4,656.3 4,614.6 4,908.6 4,990.9 4,962.4	3,955.0 3,820.0 3,868.1 4.101.8 4.049.5 4.281.5 4,348.6 4.326.4 4,260.5	498.5 540.7 554.5 565.1 627.1 642.3 636.0	11.864.0 12.403.7 12.775.4 12.896.2 13.055.4 13.329.8 13.244.1 13.689.8	2.126.1 2,178.9 1,982.4 2,090.7 1,882.4 2,142.7	875.8 935.3 827.9 888.9 776.5 929.9	1,234.2 1,250.3 1,243.6 1,154.5 1,201.8 1,105.9 1,212.8	1,384.0 1,433.2 1,440.0 1,431.2 1,403.0 1,401.8 1,391.0 1,423.1	162.4 151.2 186.5 197.7	331.2 293.5 349.8 327.3 343.1	99.3 115.8 111.1 136.7 131.0	384.0 340.9 307.1 310.0 342.6	132.1 165.4 160.3	297.3 282.6 268.4	147.1 130.4 126.8 143.6 148.8	333.8 318.6 304.1 296.1 274.9
1			1	اماما			i	tions		1	1	1	ives >	<) 4.4	9.4	2.8	60.4	10.5	19.8	16.6
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	297.4 313.8 295.2 318.0 329.7 309.3 307.8 310.7 350.2	114.0 133.2 110.0 129.2 132.1 106.3 109.4 112.8 141.0	127.6 127.9 133.4 142.3 154.2 149.6 149.6	53.9 53.0 57.3 55.4 55.3 48.8 48.8 48.3 47.9	198.5 218.9 201.2 225.0 232.1 213.9 209.4 203.6 240.3	103.3 124.6 101.7 120.0 122.5 99.2 100.7 103.3 131.5	109.6 114.7 108.7 100.3	48.5 49.8 48.0 47.8 47.6 47.2 46.9	42.3 46.0 49.0 58.1	8.6 8.3 9.2 9.6 7.1 8.7 9.5	33.3 28.4 28.4 32.7 39.5 40.9 49.3	7.5 7.4 7.5 1.0 1.2	5.1 4.4 6.6	7.3 12.4	11.1 11.8	1.3 4.8 8.8	61.7 67.4 72.3	5.7 4.7 6.8	21.6 21.4 22.6	16.8 14.0 16.6
								ial Cr			1	1					ا متح	1 100		1 42.2
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	2,818.4 2,831.8 2,940.8 3,054.1 3,055.0 3,154.4 3,200.3 3,233.7 3,257.3	1.078.2 1.068.0 1.078.8 1.124.6 1.113.2 1.177.9 1,185.3 1,220.0 1,192.0	162.8 173.2 184.4 174.9 190.4 192.6 198.1	1,572.4 1,601.0 1,688.8 1,745.1 1,766.9 1,786.1 1,822.4 1,815.6 1,869.2	1,129.5 1,143.7 1,199.6 1,189.2 1,263.7 1,280.6 1,310.5 1,286.4	1,164.3 1,140.1	128.1 124.4 137.9 144.3 146.2 146.3	1.577.0 1.660.0 1.713.7 1.736.3 1.758.0 1.791.3 1.785.5 1.839.7	108.5 109.4 98.5 104. 97. 107.1	50.3 52.3 1 53.1 9 48.4 5 52.1 8 49.0 5 55.7 7 51.9	51.0 56.0 56.3 50.5 52.5 48.3 51.9	24.0 28.8 31.4 30.6 28.1 31.1 30.1 30.1	28.2 31.7 34.7	13.5 11.9 13.6 13.0 13.4	26.0 27.5 31.6	11.4 12.8 8.4	27.8 29.9 33.9	18.7 22.2 20.3	39.0	13.3 12.6 12.1 12.6
	,				,		1	al Cr	edit (	Coope	1	e s 11)	<sup>12</sup> )	ı	ı	ı			ı	1
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	1.911.7 1.920.5 1.988.0 2.040.2 2.041.8 2.102.3 2.174.4 2.156.9 2.168.1	607.3 584.0 590.4 614.3 602.4 637.9 666.3 652.4 623.3	23.5 25.6 29.4 30.1 32.5 35.1 35.6	1.281.6 1.312.9 1.372.0 1.396.5 1.409.3 1.431.9 1.473.0 1.468.9 1.510.7	607.6 616.0 643.7 632.5 670.4 701.4 688.0	607.3 584.0 590.4 614.3 602.4 637.9 666.3 652.4 623.3	23.6 25.6 29.4 30.1 32.5 35.1 35.6	1,290.7 1,353.8 1,376.2 1,389.7 1,412.3 1,453.4 1,450.1 1,490.5				22.2 18.2 20.3 19.6 19.6 19.6 20.2								
							1	ution						ـ بد ا			1	۱	ممدا	1
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	468.0 460.1 391.2 389.2 388.2 405.4 773.5 837.9 827.1	215.3 284.8 222.5 218.1 228.2 227.9 255.9 248.9	173.1 166.3 168.7 157.6 175.1 515.3	2.1 2.2 2.4 2.4 2.4 2.4 2.3 2.3 3.3	220.0 153.8 204.4 197.3 195.8 195.8 195.9	80.0 83.9 88.5 116.1 117.2 117.0	73.8 73.8 120.5 108.8 79.7 78.6 78.9	2.2 2.4 2.4 2.4 2.3 3.3	235, 182, 188, 207, 575, 639,	9 138.6 9 142.5 4 134.5 5 139.5 2 111.5 4 138.5 7 131.5	99. 92. 48. 7 48. 95. 7 436. 9 507.	3 — 5 — 2 — 8 — 4 0.1 7 0.0 8 0.1	12.7	8.5	10.5	2.9	35.8 35.1 28.1	56.3 30.6 73.3	13.4	32.6 32.6 11.2 8.2 14.5
								uean		1	1	Offi	ces	ı	ı	ı		ı		1
1955 Nov. Dec. 1956 Feb. May June Aug. Oct. Nov. Dec.	2.102.4 2.198.8 2.176.4 2.286.2 2.312.2 2.313.3 2.360.2 2.399.8 2.566.8	1,073.9 1,140.1 1,040.7 1,111.9 1,114.7 1,101.9 1,132.1 1,195.1 1,332.1		1,028,9 1,058,7 1,135,7 1,174,7 1,197,5 1,211,8 1,228,1 1,204,7	886.1 949.2 938.9 953.9 975.1 1,034.1	1.097.1		1,058.7 1.135.7 1.174.7 1.197.5 1.211.8 1,228.1 1,204.7 1,234.7	154. 162. 175. 147. 157. 161. 235.	8 186.8 154.6 3 162.3 8 175.8 147.6 0 157.0 0 235.0										
1955 Nov.	163.3	130.3	31.2	1.4	125.6	95.3	30.3	ther C	36.	35.4	0.9	9 .	15.6	<del> </del> -	0.9	0.0	2.4	0.	9 11.4	0.0
1956 Feb. May June Aug. Oct. Nov. Dec.	184.6 162.2 188.3 184.5 171.2 175.5 183.2 211.1	147.1 129.1 161.4 154.1 140.1 144.1 152.0	36.3 32.0 25.8 28.9 30.0 30.1	1.2 1.0 1.1 1.1 1.1 1.1 1.1 1.1	139.5 131.6 150.6 139.6 132.1 137.5 140.7	104.2 100.2 126.8 117.6 109.1 113.2 115.9	35.3 31.4 23.8 22.0 23.0 24.3 24.8	1.2 1.0 1.1 1.1 1.1 1.1 1.1	43. 29. 36. 43. 38. 36. 41.	9 42.9 6 29.0 6 34.6 8 36.9 9 31.0 9 31.0	1.0 0 0.0 6 2.0 6 6.9 7.0 5 5.5	0 — 6 — 9 — 9 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1	17.1 9.0 9.0		2.1 2.9 2.8	0.0	3.0 4.3 3.9	0.1	9.2 7.6 7.3	0.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table Ill B 1, Interim Statements, Liabilities. — \*) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 1) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of agricultural credit cooperatives. — 5) Breakdown of time deposits is ascertined at quarterly intervals only. — 6) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — 8) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million, time deposits about DM 109 million. — 11) Larger institutions only (of a total of around 11.000 institutions, about 1.450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 12) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — +) Sub-group of "Commercial Banks". — 10 Industrial and agricultural. — O) Private and public mortgage banks, and instalment credit institutions. — P) Provisional figures.

### 8. Turnover in Savings \*)

Amount   Amount   Amount   Amount   Could   Could   Could   Private   Priv				Credits					Other Changes		Amount of Sav at end o		
Period   Savings   Period				inclu	ding:			İ	(e.g., con- version,				
Credit Institutions outside the Central Banking System	Period	Savings Deposits at beginning of	Total	as Com- pensation for "Old" Savers'	credited as Com- pensation for Ex- pelled Persons' Savings		of Credits and Debits	Interest	in the books, in- stitutions newly included in, or taken out of, the statistics,	Total	Deposits carrying Tax	sation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances
1,000			C	_ 1 · . T			İ			·		not yet	released
1985   1.00	1950	3,060.6			tituti 		+ 897.7					1	_
1955   14.	1952 1953 1954 1955	4,984.0 7,403.8 11,240.9	6,201.3 9,473.4 13,909.4	305.6 885.6	349.1 266.6	3,990.0 5,911.9 8,882.7	+2,211.3 +3,561.5 +5,026.7	177.0 267.1 444.7	+ 31.5 + 8.5 + 4.9	7.403.8 11.240.9 16.717.2	609.8 964.8 1.515.2 2.287.1	322.9 68.7	39.2 14.8 4.7 1.6
1956		13,209.3 14,244.2 15,177.6	2,932.7 3,290.0 4,030.2	124,9 66.8 45.9	82.2 95.6	2,368.1	+1.015.2 + 921.9 +1,208.3	12.1 13.6 335.9	+ 7.6 - 2.1	14.244.2 15,177.6	1,704.4 1,649.1	718.6 238.1	32.9 70.9 13.7 4.7
Mart   11-87-0   1-21-7   1-21-8   1-21-7   1-21-8   1-	3rd Qtr. 4th Qtr.	18,089.3 18,925.9	3,315.4 3,537.5 3,797.8	<b>29.9</b> 34.9	9.0 7.0	2,488.0 2,820.9	+ 552.4	6.2	+ 1.7 - 0.8	18,925.9 <b>19,647.9</b>	2,478.4 2,369.5	17.4 12.6	2.6 2.2 1.3 1.6
Commercial Banks   State   S	March April May June July Aug. Sep. Oct. Nov. Dec.	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0	1,217.0 1,278.5 1,194.1 1,315.2 1,340.0 1,256.8 1,175.6 1,344.2 1,081.1	6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0	1.7 1.9 1.7 1.7 1.9 1.9 2.0 1.9 2.2 2.2	790.9 1.035.3 1.088.9 1.059.6 1.136.8 1.449.0 1.185.1 1.047.6 1.121.9 1.237.2	+ 189.6 + 134.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3	16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0 5.9	+ 2.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4	21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4	2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 2.227.8 2.245.7 2.227.8	6.9 6.7 6.3 6.4 6.0 5.9 5.9 5.2 5.0	1.7 1.0 1.0 0.9 0.8 1.0 1.2 1.0 1.0
1955   Oct.   1954   Oct.   1955   Oct.	1957 Jan. <sup>p</sup> )	23,371.7	1,934.2		•••					23.965.3	3.034.6	••••	• • •
Successor Institutions of former Big Banks +)   1996   Oct.   1.484.7   1.248.9   0.0   0.2   0.1   93.9   -3.9   97.3   -0.4   1.756.5   90.0   0.2   0.1   93.9   -3.9   97.8   0.6   0.1   1.753.3   467.1   0.0   0.0   0.1   0.1   1.753.3   79.8   0.2   0.1   1.91.5   111.7   0.8   -0.1   1.742.3   476.7   0.0   0.1   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.1   1.742.3   1.765.7   0.0   0.0   0.0   1.765.8   0.0	1956 Oct. Nov.	3,274.3 3,280.0	172.8 146.9	0.4	0.2	1.602.6 168.0 170.0	+ 575.1 + 4.8	86.5 0.8	+ 0.1 - 0.3	3,326.7 3,280.0 3,261.2	710.4	2.2	0.2 0.2 0.3
1998   Cct.   1,464.7   1,244.9   6.0   0.2   0.1   934.0   + 324.0   47.2   - 0.4   1,354.5   575.3   0.0   0.1	Dec. 1	3.261.2 I	447.0	1 0.9 1					_	3,531.3	l 995.5 l	1.9	0.1
1956   Oct.   1.391.9   795.5   4.7   1.6   578.5   + 217.0   33.1   + 1.3   1.244.9   228.2   1.1   O.1	1956 Oct. Nov.	1,756.5 1,753.3	90.0 79.8	0.2 0.2	1.9 0.1 0.1	924.0 93.9 91.5	+ 324.9	47.3 0.6 0.8		1.753.3 1.742.3	467.1 476.7	0.0	0.1 0.1 0.1 0.1
1956 Oct. 1.297.9 7.2.3 0.2 0.1 64.1 + 8.2 0.1 1.301.0 1301.0 1301.0 20.3 1.5 0.2 0.1 66.8 + 9.0 3.8 -0.3 1.301.0 20.3 1.5 0.2 0.0 0.0 11.5 0.2 66.8 + 41.2 1.6 1.301.0 1.301.0 20.3 1.5 0.2 0.0 0.0 0.0 0.0 96.3 + 41.2 1.6 1.301.0 1.301.0 20.3 1.5 0.2 0.0 0.0 0.0 0.0 97 + 0.6 0.0 0.0 0.0 1.378.4 206.0 1.2 0.0 0.0 0.0 0.0 0.0 9.7 + 0.6 0.0 0.0 0.0 0.0 11.5 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 11.5 1.2 0.0 0.0 0.0 0.0 11.5 1.3 0.0 0.0 0.0 0.0 11.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3					Si	ate, Regio	nal and Loc	al Banks	<del> </del>				
1955   Qct.   1956   Qct.   10.733.6   8.974.4   90.1   26.9   6.644.8   + 12.129.6   382.8   - 3.0   13.248.0   1.277.8   2.0   0.5   0	1955 1956 Oct. Nov. Dec.	1,297.9 1,306.5	72.3 57.8	0.1	0.1 0.2	64.1 66.8 96.3	+ 8.2 $+$ 9.0 $+$ 41.2	<b>0.1</b> 3.8 36.3	+ 0.3	1,306.5 1,301.0	195.4 200.3	1.5 1.5	0.1 0.1 0.2 0.0
1956   Oct.   10.738.6   8.974.4   90.1   26.9   6.844.8   + 165.1   0.9   - 0.6   14.731.6   1.206.6   0.5   0.5   0.6   0.	1955	181.0	128.6	0.7	0.1				_ 13 ;	210 1	1 541	0.7	
1955   Oct.   14.566.2   879.4   4.0   1.5   714.3   + 165.1   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.9   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.3   0.9   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3   0.3   0.3   0.3   0.9   0.9   - 0.6   14.731.6   1.206.6   0.5   0.3	1956 Oct.	213.1 213.4	10.3 9.1	0.0	0.0	9.7 11.5 15.3	$\frac{+}{-}$ 0.6 $\frac{-}{+}$ 13.5	0.0 0.1 4.7	0.3	213.4 211.1	45.2 45.8	0.6 0.7	0.0 0.0 0.0
Nov. 14.731.6 701.1 2.7 1.6 798.9 - 97.8 0.9 + 0.4 14.635.1 1.235.5 0.5 0.2 0.1 1.3665.1 1.136.5 2.6 1.3 1.123.8 + 12.7 464.8 + 0.3 15.112.9 1.470.6 0.6 0.1 1.1366.5 1 1.136.5 2.6 1.3 1.123.8 + 12.7 464.8 + 0.3 15.112.9 1.470.6 0.6 0.1 1.136.5 1.	1955	10.738.6	8.974.4	90.1	26.9	6.844.8	-	382.8	<b>— 3.0</b>	13,248,0	1.277.8	2.0	0.8
1955 Oct. 1.802.8 101.8 0.2 0.1 82.3 + 19.5 0.1 + 0.0 1.822.4 214.4 1.1 0.0 0.0 1.815.6 216.5 1.1 0.0 0.0 0.1 95.1 - 7.1 0.2 + 0.1 1.815.6 216.5 1.1 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.0 0.0 0.1 1.8 0.0 0.1 1.815.6 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Nov. Dec.	14.731.6	701.1	2.7	1.6	798.9	+ 165.1 - 97.8 + 12.7	0.9	- 0.6 + 0.4 + 0.3	14.635.1	1,225.5	. 0.5	0.3 0.2 0.1
1956 Oct. 1.802.8   101.8   0.2   0.1   0.1   95.1   + 19.5   0.1   + 0.0   1.822.4   214.4   1.1   0.0   Nov. 1.822.4   88.0   0.1   0.1   95.1   + 17.5   0.2   + 0.1   1.815.6   216.5   1.1   0.0    Region of the property of the propert	1055			1				-					
1955 Oct. 1.098.9 817.2 9.7 1.6 613.5 + 203.7 32.1 - 21.8 1.312.9 102.5 2.7 0.1 1956 Oct. 1.448.6 84.8 0.3 0.2 59.4 + 25.4 0.0 - 1.0 1.473.0 101.5 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1956 Oct. Nov.	1,802.8 1,822.4	101.8 88.0	0.2	0.1 0.1 0.1	<b>82.3</b> <b>95.1</b> 157.6	<del>-</del> 7.1 + 13.9	0.1 0.2 39.5	+ 0.0 + 0.1 + 0.2	1,822.4 1,815.6	214.4 216.5	1.1 1.1	0.0 0.0 0.0 0.0
Nov.   1,473.0   64.5   0.1   0.1   100.6   - 3.5   0.0   - 0.6   1,468.9   102.3   0.9   0.1    Postal Savings Bank Offices    1955 Oct.   833.4   1,063.8   1.8   4.0   867.5   + 196.3   26.9   + 2.1   1,058.7   -   -   0.5     1956 Oct.   1,221.1   100.8   0.0   0.2   94.0   + 6.8   0.1   + 0.1   1,228.1   -   -   0.4     Nov.   1,228.1   76.3   0.0   0.2   99.9   - 23.6   0.1   + 0.1   1,204.7   -   -   0.4     Dec.   1,204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1,234.7   -   -   0.4     All other Groups 5    1955 Oct.   83.0   84.3   2.1   0.3   48.2   + 36.1   2.1   - 0.2   121.0   13.7   0.6   0.3    1956 Oct.   110.1   4.6   0.0   0.0   3.8   + 0.8   0.0   + 0.0   110.9   12.8   0.3   0.0     1955 Oct.   110.1   4.6   0.0   0.0   3.8   + 0.8   0.0   + 0.0   110.9   12.8   0.3   0.0     1956 Oct.   110.1   4.6   0.0   0.0   3.8   + 0.8   0.0   + 0.0   110.9   12.8   0.3   0.0     102.3   0.0   0.1   0.2   0.1   0.2   0.3   0.0     102.5   0.5   0.5   0.5   0.5     102.6   0.0   0.0   0.0   0.0   0.0   0.0   0.0     102.7   0.2   121.0   13.7   0.6   0.0     102.8   0.3   0.0   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.6   0.0   0.0     102.7   0.2   121.0   12.8   0.3     102.8   0.3   0.0     102.8   0.0   0.0     102.8   0.3   0.0     102.8   0.3   0.0     102.6   0.0   0.0     102.7   0.2   121.0   12.8   0.3     102.8   0.3   0.0     102.8   0.0     102.8   0.0     102.8   0.0   0.0     102.8   0.0   0.0     102.	1955	1.098.9	817.2	9.7	1.6	613.5		32.1	— 21.8	1,312.9	102.5	2.7	0.1
1955 Oct.   833.4   1.063.8   1.8   4.0   867.5   + 196.3   26.9   + 2.1   1.058.7   -   -   0.5   Nov.   1.228.1   76.3   0.0   0.2   99.9   - 23.6   0.1   + 0.1   1.228.1   -   -   0.4   Nov.   1.228.1   76.3   0.0   0.2   99.9   - 23.6   0.1   + 0.1   1.204.7   -   -   0.4   Nov.   1.204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1.234.7   -   -   0.4   Nov.   1.204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1.234.7   -   -   0.4   Nov.   1.204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1.234.7   -   -   0.4   Nov.   1.204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1.234.7   -   -   0.4   Nov.   1.204.7   81.3   0.1   0.2   85.4   - 4.1   34.1   + 0.0   1.234.7   -   -   0.4   Nov.   1.204.7   0.4   0.4   Nov.   1.204.7   0.1   0.2   0.4   Nov.   1.204.7   0.1   0.2   0.4   Nov.   1.204.7   0.1   0.2   0.4   Nov.   1.204.7   0.1   0.2   0.4   Nov.   1.204.7   0.1   0.2   0.4   Nov.   1.204.7   0.4   0.4   Nov.   1.204.7   0.4   0.4   Nov.   1.204.7   0.1   Nov.   1.204.7   0.1	1956 Oct. Nov. Dec.	1,448.6	84.8 64.5	0.3	0.1 0.1	59.4 68.0 100.6	<del>-</del> 3.5 + 5.8	0.0 0.0 36.2	- 1.0 - 0.6 - 0.2	1,473.0 1,468.9	101.5 102.3	1.1 0.9	0.1 0.1 0.1
Nov. 1.228.1 76.3 0.0 0.2 99.9 — 23.6 0.1 + 0.1 1.204.7 — — 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1955 1956 Oct.	833.4 1,221.1	1,063.8	1.8	4.0	867.5	+ 196.3	26.9	+ 2.1	1.058.7	- 1	- 1	0.5
1955 83.0 84.3 2.1 0.3 48.2 + 36.1 2.1 - 0.2 121.0 13.7 0.6 0.0 1956 Qct. 110.1 4.6 0.0 0.0 3.8 + 0.8 0.0 + 0.0 110.9 12.8 0.3 0.0	Nov.	1,228.1	76.3	0.0	0.2	99.9 85.4	- 23.6 - 4.1	0.1 34.1	+ 0.1 + 0.0	1,204.7	Ξ	=	0.4 0.4 0.4
1956 Oct. 110.1 4.6 0.0 0.0 3.8 + 0.8 0.0 + 0.0 110.9 12.8 0.3 0.0	1955	82 A	<b>44</b> 7	21									
Nov. 110.9 4.2 0.0 0.0 5.1 — 0.9 0.0 — 0.1 109.9 13.1 0.3 0.0	1956 Oct. Nov.	110.1 110.9	4.6 4.2	0.0 0.0	0.0	3.8 5.1	· 0.9	0.0 0.0	+ 0.0 - 0.1	110.9 109.9	12.8 13.1	0.3	0.0 0.0 0.0 0.0

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 1) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 1) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

# 9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics Sample Statistics collected from 480 Credit Institutions \*)

		Shor	t-term Lendii	ngs to Non-l	ank Custom	ers			Deposits of	Non-bank (	Customers	
		Bus	iness and Pri	vate Custon	iers	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposit
	· · · · · · · · · · · · · · · · · · ·		·		'		·	<del></del>				
•				\ <b>T</b>		F: 1.5						
				a) P	osition at	Fixed D	ates					
1955 July 31 Aug. 15	17,984.2 18.092.0	16.926.9 17.031.8	654.3 666.2	8,480.1 8,625.1	7.792.5	192.3 160.3	865.0 899.9	28,239.1 28,585.6	17.815.2 18.082.1	12,485.9	5,329.3 5,497.1	10,423
31 Sep. 15	18.047.1 18,429.2	16,992.1 17,431.1	682.8 713.2	8,399.4 8,827.5	7,909.9 7,890.4	158.0 154.8	897.0 843.3	28,700.8 28,675.1	18.118.9 18,006.9	12,665.9 12,423.3	5.453.0 5.583.6	10,58
30	18,371.1	17.497.3	724.1	8,692.5	8.080.7	133.1	740.7	28,404.8	17,690.3	12,398.7	5.291.6	10,714
Oct. 15 31	18.413.0 18.292.2	17.557.5 17.378.9	725.4 739.9	8.903.1 8.581.8	7,929.0 8.057.2	134.1 140.9	721.4 772.4	28,881.9 28.814.4	18,087.6 17,929.3	12.712.2 12.858.5	5,375.4 5,070.8	10,79
Nov. 15 30	18,333.3 18,241.9	17,430.6 17,443.8	730.2 754.5	8,807.9 8,642.0	7.892.5 8.047.3	140.1 117.6	762.6 680.5	28.941.7 28.687.7	17,986.8 17,705.1	12,797.8 12,719.9	5.189.0 4.985.2	10.95 10.98
Dec. 15 31	18,564.9 18,618.6	17.843.6 18.013.1	831.1 862.4	8,950.7 8,300.1	8,061.8 8,850.6	117.5 116.6	603.8 488.9	28,363.2 29,896.5	17,403.0 18,595.9	12,301.3 13,626.3	5,101.7 4,969.6	10,960
1956 Jan. 15 31	18.475.8	17,817.9 17,772.8	839.1	8.553.1 8.582.9	8.425.7	124.3 122.7	533.6 716.7	29,254.4 29,170.6	17.833.9 17.598.9	12,957.7	4.876.2	11,420
Feb. 15	18,612,2 18,664.8	17.861.0	826.3 819.0	8,809.4	8,363.6 8,232.6	140.4	663.4	29,434.0	17,746.6	13.043.4	4,555.5	11.57
29 Mar. 15	18.916.3 19,230.7	18.057.2 18.394.0	805.2 729.9	8.774.1 9.169.9	8.477.9 8.494.2	127.1 154.3	732.0 682.4	29.266.2 28.942.4	17.469.0 17.050.2	12.964.1 12.533.5	4.504.9 4.516.7	11.79 11.89
31 Apr. 15	18,998.0 18.822.5	18.309.2	706.0 701.2	8.957.6 8.851.6	8.645.6 8.602.2	130.7 133.6	558.1 533.9	28,685.4 29,163.7	16.798.8 17.232.0	12,541.7	4,257.1 4,281.3	11.88
30 May 15	18.810.1 18.830.4	18.162.9 18.169.9	708.3 709.4	8.816.2 8,944.8	8,638.4 8,515.7	130.1 148.3	517.1 512.2	29,315.4 29,532.7	17,321.9 17,498.9	13,258.5 13,290.4	4.063.4 4.208.5	11,99 12,03
31 June 15	18,910.9 19,186.5	18,157.3	715.1 685.2	8.721.3 9.169.6	8,720.9 8,604.4	156.6 163.2	597.0 564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3	4,042.3	12.08
30	18.995.5	18.377.3	708.4	8.956.0	8,712.9	135.5	482.7	29,540.5	17.379.2	13.287.6	4.091.6	12,16
July 15 31	18,960.4 18,889.5	18,326.9 18.186.5	704.3 675.1	8,988.4 8,890.5	8.634.2 8.620.9	133.1 150.6	500.4 552.4	29,775.0 29,843.8	17.692.8 17.795.6	13.371.5 13.721.1	4,321.3 4,074.5	12,08 12,04
Aug. 15 31	18,966.7 18,869.6	18.182.9 17.994.5	665.4 652.9	9,011.2 8,769.8	8.506.3 8.571.8	162.2 122.0	621.6 753.1	30,246.7 30,191.5	18,193.7 18,121.0	13.837.2 13.894.6	4,356.5 4,226.4	12.05 12.07
Sep. 15 30	19,191.2 18.935.4	18,307.2 18,213.2	673.2 671.2	9,230.1 9,134.6	8.403.9 8,407.4	145.0 139.3	739.0 582.9	30,554.0 30,350.0	18,456.7 18,235.2	13.725.1 13.890.0	4,731.6 4,345.2	12.09 12.11
Oct. 15 31	19.124.8 19.237.3	18,277.3 18,005.8	679.7 678.1	9.315.1 8,999.6	8,282.5 8,328.1	157.3 148.2	690.2 1.083.3	31.036.1 31.134.3	18.869.8 18.915.9	14.209.4 14.504.7	4,660.4 4,411.2	12,16 12,21
Nov. 15	19.314.0	18,058.3	679.3	9.156.0	8.223.0	139.2	1.116.5	31,432.8	19,259.2	14.523.7	4.735.5	12.17
30 Dec. 15	19,463.3 19,315.4	18.039.2 18.353.4	673.8 685.6	9,056.7	8,308.7 8,337.6	118.1 155.7	1,306.0 806.3	31,409.3 31.374.3	19,260.1 19,290.1	14,593.2	4,666.9 5,173.8	12,14
31 957 Jan. 15	19,702,3 19,899,1	18,758.7	729.7 698.2	8,907.3 9,319.1	9,121.7 8,544.0	150.6 141.4	793.0 1,196.4	33,024.2 32,503.2	20,331.7 19,683.5	15,408.1 14,584.0	4,923.6 5,099.5	12,692
31 Feb. 15	20.191.3	18.373.5	720.6 699.4	9,007.0	8.645.9 8.587.3	148.6 143.4	1,669.2	33,057.3 33,310.1	20,020.9	14,810.3	5,210.6	13,036
·	•			•				,	•			
					b) Cha	inges						
955 Aug. 1st half 2nd half	+ 107.8 - 44.9	+ 104.9 - 39.7	+ 11.9 + 16.6	+ 145.0 225.7	- 52.0 + 169.4	$\begin{bmatrix} - & 32.0 \\ - & 2.3 \end{bmatrix}$	+ 34.9 - 2.9	+ 346.5 + 115.2	+ 266.9 + 36.8	+ 99.1 + 80.9	+ 167.8 - 44.1	+ 79 + 78
Sep. 1st half 2nd half	+ 382.1 - 58.1	+ 439.0 + 66.2	+ 30.4 + 10.9	+ 428.1 - 135.0	- 19.5 + 190.3	- 3.2 - 21.7	- 53.7 - 102.6	- 25.7 - 270.3	- 112.0 - 316.6	- 242.6 - 24.6	+ 130.6 - 292.0	+ 80
Oct. 1st half	+ 41.9	+ 60.2	+ 1.3	+ 210.6	<b>—</b> 151.7	+ 1.0	- 19.3	+ 477.1	+ 397.3	+ 313.5	+ 83.8	+ 79
2nd half Nov. 1st, half	- 120.8 + 41.1	— 178.6   + 51.7	- 9.7	- 321.3 + 226.1	+ 128.2 - 164.7	- 0.8	- 9.8	- 67.5 + 127.3	- 158.3 + 57.5	- 60.7	- 304.6 + 118.2	+ 69
2nd half Dec. 1st half	- 91.4 + 323.0	+ 13.2 + 399.8	+ 24.3 + 76.6	- 165.9 + 308.7	+ 154.8 + 14.5	- 22.5 - 0.1	- 82.1 - 76.7	- 254.0 - 324.5	- 281.7 - 302.1	- 77.9 - 418.6	- 203.8 + 116.5	+ 2
2nd half 1956 Jan. 1st half	+ 53.7 142.8	+ 169.5 - 195.2	+ 31.3 - 23.3	- 650.6 + 253.0	+ 788.8 - 424.9	0.9 + 7.7	- 114.9 + 44.7	+1.533.3	+1,192.9 - 762.0	+1.325.0	- 132.1 - 93.4	+ 34
2nd half	+ 136.4	- 45.1	- 12.8	+ 29.8	<b>—</b> 62.1	<b>—</b> 1.6	+ 183.1	— 83.B	235.0	+ 85.7	- 320.7	+ 15
Feb. 1st half 2nd half	+ 52.6 + 251.5	+ 88.2 + 196.2	- 7.3 - 13.8	+ 226.5 - 35.3	- 131.0 + 245.3	— 13.3	- 53.3 + 68.6	+ 263.4 167.8	- 277.6	+ 49.9 - 129.2	148.4	+ 11 + 10
Mar. 1st half 2nd half	+ 314.4 232.7	+ 336.8 - 84.8	- 75.3 - 23.9	+ 395.8 212.3	+ 16.3 + 151.4	+ 27.2 - 23.6	- 49.6 - 124.3	- 323.8 - 257.0	- 418.8 - 251.4	+ 430.6 + 8.2	+ 11.8 - 259.6	+ 9
Apr. 1st half 2nd half	-175.5 $-12.4$	- 154.2 + 7.9	<del>-</del> 4.8 + 7.1	— 106.0 — 35.4	<del>- 43.4</del> + 36.2	+ 2.9 - 3.5	- 24.2 - 16.8	+ 478.3 + 151.7	+ 433.2 + 89.9	+ 409.0 + 307.8	+ 24.2 - 217.9	+ 4
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6	+ 1.1 + 5.7	$+ 128.6 \\ - 223.5$	- 122.7 + 205.2	+ 18.2 + 8.3	- 4.9 + 84.8	+ 217.3 - 43.8	+ 177.0 - 90.3	+ 31.9 + 75.9	+ 145.1 - 166.2	+ 4 + 4
June 1st half 2nd half	+ 275.6 191.0	+ 301.9 - 81.9	- 29.9 + 23.2	+ 448.3 213.6	- 116.5 + 108.5	+ 6.6 - 27.7	- 32.9 - 81.4	+ 40.8 + 10.8	- 27.2 - 2.2	- 360.5 + 281.8	+ 333.3 - 284.0	+ 6 + 1
July 1st half 2nd half	- 35.1 - 70.9	- 50.4 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	- 2.4 + 17.5	+ 17.7 + 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 83.9 + 349.6	+ 229.7 - 246.8	— 79 — 3
Aug. 1st half 2nd half	+ 77.2	<b>—</b> 3.6	- 9.7	+ 120.7 - 241.4	- 114.6	+ 11.6 - 40.2	+ 69.2	+ 402.9	+ 398.1 - 72.7	+ 116.1	+ 282.0	+ 1
Sep. 1st half	- 97.1 + 321.6	+ 312.7	+ 20.3	+ 460.3	167.9	+ 23.0	- 14.1	- 55.2 + 362.5	+ 335.7	169.5	- 130.1 + 505.2	+ 20
2nd half	- 255.8 + 189.4	- 94.0 + 64.1	- 2.0 + 8.5	- 95.5 + 180.5	- 124.9	- 5.7 + 18.0	- 156.1 + 107.3	- 204.0 + 686.1	- 221.5 + 634.6	+ 164.9	- 386.4 + 315.2	+ 17 + 51
Oct. 1st half	+ 112.5 + 76.7	- 271.5 + 52.5	- 1.6 + 1.2	- 315.5 + 156.4	+ 45.6 - 105.1	- 9.1 - 9.0	+ 393.1 + 33.2	+ 98.2 + 298.5	+ 46.1 + 343.3	+ 295.3 + 19.0	-249.2 + 324.3	+ 50 - 44
2nd half	+ 149.3	- 19.1 + 314.2	- 5.5 + 11.8	- 99.3 + 273.5	+ 85.7 + 28.9	- 21.1 + 37.6	+ 189.5 - 499.7	— 23.5 — 35.0	+ 343.3 + 0.9 + 30.0	+ 69.5	- 68.6 + 506.9	- 44 - 24 - 65
2nd half Nov. 1st half 2nd half	1470		1 11.0	4,3.3	+ 784.1	- 5.1	— 13.3 — 13.3	+1,649.9	+1,041.6	+1.291.8	- 250.2	+ 608
2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	- 147.9 + 386.9	+ 405.3	+ 44.1	— 422.9 ± 411.0		1	+ 402 4	531.0	240 3			1 1 1 1 1 1 1
2nd half Nov. 1st half 2nd half Dec. 1st half	- 147.9 + 386.9 + 196.8 + 292.2 + 72.3	+ 405.3 197.4 187.8 +- 183.6	+ 44.1 - 31.5 + 22.4 - 21.2	$ \begin{array}{r} - 422.9 \\ + 411.8 \\ - 312.1 \\ + 263.4 \end{array} $	- 577.7 + 101.9 - 58.6	- 9.2 + 7.2 - 5.2	+ 403.4 + 472.8 — 106.1	- 521.0 + 554.1 + 252.8	- 648.2 + 337.4 + 138.3	- 824.1 + 226.3 - 36.0	+ 175.9 + 111.1 + 174.3	+ 127 + 216 + 114

### B. Interim

#### 1. Interim Statements of the Credit

Assets

(In millions

Aug. 333 34.027.1 1.326.6 1.327.8 37.0 2.300.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.2 2.500.8 1.391.2 2.500.2						_		ASSE							`	шшшы
Number   Particular   Particu				Cash Re	eserve 3)								Bills			
Nomber   Total   Credit   Institutions outside the Central Banking System*)   Total   Comment		1		İ					_				thei	eof:		
1986   1986	Year or	of Reporting Institu- tions	of	Total	Balances at Land Central	Cheque	Total	on demand, or with agreed period, or at notice, of less than	at BdL in respect of Credits	Inter- est and Divi- dend	and Bills for Collec-	Total	cial	Accept-	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and	ties 5) and Syndicate Partici-
1985   1756   1976						t <b>u t</b> ion		de, the	Cent	ral Ba	nking		ı 1)			
1956   Ex.   3-600   1109-100-8   3-58-17   2-317.0	1950 1951 1952 1953	3,596 <sup>10</sup> ) 3,769 <sup>11</sup> ) 3,754 3,750	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3	3.064.8 3.436.8 3.774.1	2.676.8 2.988.4 3.314.3	83.6 101.5 119.7 133.6	967.2 1,558.1 2.132.1 3,134.5 4,460.5 5,789.4 8.154.1	1,862.5 2,624.5 3,315.0 3,768.5	177.8 257.7 71.2 114.4	3.7 11.3 13.3	375.9 416.6 503.6	3,642.2 6,006.4 7,229.2	1.418.9 2.342.2 3.303.3	154.2 142.1 90.3 140.6 153.6	1.028.0	706.8 1.316.5 2.582.5
1983 Dec. 317 277.32 1 1344.3 1 1622.4 57.4 1.698.0 1-426.7 109.3 103 320.4 4.492.3 2.31.0 90.6 131.5 1.137.2 1394 Dec. 310 7 377.33 1 1349.3 1.698.4 1.698.7 1.698.7 175.5 175.3 103 320.4 4.492.3 2.31.0 90.6 131.5 1.137.2 1395 Dec. 313 20.884.5 1.298.5 1.298.5 1.298.5 1.698.7 1.385.3 31.2 10.884.5 1.298.5 1.2	Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.592 3.608 3.613 3.613 3.611 3.611 3.612 3.610 3.614 3.614 3.613 3.612 3.613	109,500.8 110,294.2 110,970.2 113,000,7 <sup>13</sup> ) 114,565.4 115,981.6 117,397.8 119,640.5 120,734.0 123,131.5	5,009.4 3,968.7 3,961.7 4,168.1 3,992.2 4,148.6 4,399.5 4,104.3 4,388.1 4,322.4 4,148.6	3.347.6 3.371.2 3.333.5 3.547.2 3.324.6 3.554.7 3.700.2 3.496.9 3.789.0 3.641.7 3.495.4 5.503.5	157.6 88.7 83.4 97.0 90.5 100.0 97.3 95.7 87.8 91.8 97.1 93.9 214.4	8.380.8 8.383.6 8.071.8 8.586.1 <sup>14</sup> ) 9.168.2 8.899.9 9.060.9 9.774.2 9.434.9 10.060.3 9.815.2 9.312.9	5,364.2 5,321.5 4,910.3 5,017.5 <sup>14</sup> ) 5,582.7 5,234.6 5,391.8 5,737.0 5,344.3 5,952.3 6,148.7	35.1 31.3 34.2 33.2 27.2 24.1 28.0 25.4 28.8 38.5 25.7 28.6	9.3 7.3 21.7 11.6 18.9 42.5 14.7 8.6 49.2 3.2 5.6	586.5 422.0 429.0 502.9 472.3 449.7 458.4 440.8 546.6 573.1 546.3 604.4	8.703.6 8.584.9 8.340.1 8.810.2 <sup>15</sup> ) 9.320.4 9.467.7 9.891.7 10.389.1 9.950.6 10.666.5 11.149.5	8.161.2 8.074.8 7.820.0 8.325.0 <sup>15</sup> ) 8.784.8 8.902.0 9.320.7 9.848.7 9.419.1 10.068.9 10.494.4	126.6 90.0 84.8 67.2 66.0 64.6 65.1 73.6 67.6 62.9 92.0 117.3 159.9	1.174.0 1.363.1 1.397.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.502.2 1.352.5 2.066.4 2.367.9 1.708.2	6.374.6 6.508.0 6.399.2 6.464.6 6.613.1 6.490.7 6.472.3 6.471.5 6.510.5 6.632.6 6.587.4 6.621.9 6.567.6
1955   Dec.   9   11.765.5   1.034.8   964.5   26.8   71.6.8   638.6   53.3   2.7   212.9   2.693.5   2.569.9   22.1   51.9   601.4							Comm	nercia	l Banl	K 5						
1953 Dec. 9 11.765.5 1.034.8 944.5 24.8 718.8 638.6 33.3 2.7 211.9 2.451.5 26.69.9 22.1 51.9 601.2 1955 Dec. 9 115.083.1 1.241.6 1.148.0 32.5 803.0 770.7 14.3 18.5 240.5 3.188.0 2.085.2 11.5 3.6 22.3 1955 Dec. 9 115.083.1 1.241.6 1.148.0 32.5 803.0 770.7 14.3 18.5 240.5 3.188.0 3.084.1 1.9 5.6 1.239.2 1955 Dec. 9 115.083.1 1.241.6 1.148.0 32.5 803.0 770.7 14.3 18.5 240.5 3.188.0 3.548.4 1.9 5.6 1.239.2 1955 Dec. 9 16.401.9 90.6 789.2 17.5 796.0 737.2 13.1 8.6 223.2 4.155.1 4.061.1 4.0 286.1 1.148.0 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Sep. Oct. Nov.	307 313 324 325 325 324 323	34,023.7 34,007.1	2.142.9 2.298.5 1.681.7 1.527.7 1.584.8 1.579.6 1.375.5	1.954.8 2.092.7 1.470.3 1.312.8 1.372.6 1.332.3 1.141.1	64.5 66.9 38.3 34.9 35.0 37.2 36.2	1.991.8 2.150.3 2.025.7 2.290.9 2.204.8 2.531.1	1,818.4 2,017.6	75.5 33.2 26.1 27.2	17.3 32.8 26.2 5.6	400.8 383.8 253.6 331.7 339.2 331.6	5,308.3 5,984.0 5,937.3 6,755.0 6,542.0 7,041.2	5,065.7 5,694.6 5,688.3 6,503.7 6,296.2 6,782.9	81.1 82.1 38.4 45.8 38.7 55.3 78.3	112.0 75.0 141.8 346.4 152.9 548.9 605.4	2,392.2 2,525.5 2,608.3 2,728.6 2,695.5 2,729.8
Sep. 9   16.387.4   912.8   803.6   18.0   769.7   706.5   11.8   8.7   213.0   3.990.0   3.886.8   3.5   101.5   1.387.9   Nov. 9   16.705.7   6.75   6.75   736.7   18.0   819.3   735.7   11.4   1.2   246.6   4.202.6   4.202.6   4.212.5   11.7   107.2   1.481.5    State, Regional and Local Banks +)  State, Regional and Local Banks +)  State, Regional and Local Banks + 107.2   1.25   1.25   1.25   1.25   1.25   1.25   1.25   State, Regional and Local Banks + 107.2   1.25						Succes	sor Institu	tions of F	ormer Bi	ig Banks	+)					
1953 Dec. 68	Nov.	9 9 9 9 9 9	16,894.5 16,705.3	1,204.0 1,241.6 1,005.4 900.6 912.8 874.0 675.5	803.6 736.7	30.6 32.5 18.9 17.5 18.6 18.0	683.5 796.0 769.7 819.5 879.3	737.2 706.5 753.7 826.0	13.0 13.1 11.8 11.4 8.0	8.7 1.2 1.7	256.1 240.5 152.7 223.2 213.0 216.5 243.6	4,302.5 4,205.9	3,498.4 3,549.4 4,061.1 3,896.8 4,211.5 4,115.5	1.9 4.2 4.0 3.5 10.7	33.6 5.6 87.4 286.1 101.5 472.9	1,509.4
1956   June	-					St	ate, Regio	onal and L	ocal Ba	nks +)		•				
1953 Dec.   205   2.377.5   176.9   161.9   4.8   212.3   195.0   33.6   0.2   25.0   395.4   370.6   7.6   9.3   148.4   1954 Dec.   202   2.625.4   191.4   175.2   5.7   219.2   201.7   16.8   0.9   29.3   434.3   408.7   8.9   7.0   218.3   1955 Dec.   203   2.942.5   200.1   181.8   5.0   214.9   196.2   8.5   0.5   29.9   503.4   467.2   10.2   4.8   271.1   1956 June*2   212   2.889.2   146.9   130.2   3.6   192.9   175.8   4.0   1.5   22.5   500.2   469.8   5.6   8.3   289.9   48.8   212.2   2.963.6   141.3   124.5   3.3   204.3   190.7   2.2   0.4   21.8   541.1   514.9   3.6   7.7   313.7   5.9   212   3.001.8   136.9   120.6   3.1   200.1   183.0   5.1   0.7   25.7   511.5   484.9   3.2   10.0   320.6   20.1	Sep. Oct. Nov.	72 75 76 77 77 77 77	12.162.5 12.633.8 12.779.9 13,126.6 13,220.4	734.6 832.2 495.5 452.9 498.9 531.4 520.0	648.0 739.9 412.1 368.0 414.6 441.7 430.1	28.9 15.4 13.8 12.4 14.5 15.1	1,049.9 968.7 1,093.8 1,066.8 1,297.4 1,213.2	850.8 784.2 865.8 846.5 955.9 930.7	9.8 6.5 11.4 18.8 7.0 9.2	13.9 6.2 1.6 4.0 0.7 0.7	113.7 111.9 76.3 85.2 99.0 90.2 97.3	1.728.1 1.984.9 1.962.3 2,071.5 2.118.5	1.858.2 1.839.0 1.937.1 1.968.8	70.0 28.6 38.2 32.0 39.1 57.1	46.1 52.6 41.4 65.6 79.7	566.3 792.3 814.8 821.2 834.7 845.9 851.7
1954 Dec. 203	_															
1953 Dec. 35   647.3   18.6   17.2   0.6   117.3   109.4   7.0     1.7   51.5   50.1     0.1   27.2   1954 Dec. 24   545.3   13.0   12.2   0.4   102.4   99.5   1.8     1.7   29.0   28.8       65.7   1955 Dec. 26   671.9   24.6   23.0   0.5   82.5   58.6   0.6     1.5   45.0   43.4       65.7   1956 June 27   803.2   33.9   32.3   0.4   180.6   112.9   0.6   0.1   2.1   63.0   61.9   0.0     33.2   1958 Dec. 27   833.1   32.9   31.1   0.3   196.8   110.2   0.5   0.0   1.5   73.9   69.5       33.2   1959 Dec. 27   823.0   36.2   33.8   0.9   168.2   82.4   0.5   0.0   1.5   73.9   69.5       33.2   1959 Dec. 27   823.0   36.2   33.8   0.9   192.8   102.3   0.5   0.0   1.5   73.9   69.5       33.4   1950 Dec. 26   880.2   30.7   29.3   0.3   229.0   120.4   0.2     2.3   76.5   73.7   0.0   0.1   33.4   1951 Dec. 26   880.2   30.7   29.3   0.3   229.0   120.4   0.2     2.3   76.5   73.7   0.0   0.1   33.4   1952 Dec. 26   671.9   24.6   23.0   24.6   23.0   24.6   23.0   24.6	1954 Dec. 1955 Dec. 1956 June <sup>22</sup> ) Aug. Sep. Oct. Nov.	202 203 212 212 212 211 211	2.625.4 2.942.5 2.889.2 2.963.6 3.001.8 3.137.0 3.201.2	191.4 200.1 146.9 141.3 136.9 137.6 149.3	175.2 181.8 130.2 124.5 120.6 118.6 131.5	5.7 5.0 3.6 3.3 3.1 4.3 3.9 6.2	219.2 214.9 192.9 204.3 200.1 221.4 219.6 222.1	201.7 196.2 175.8 190.7 183.0 205.7 203.3 209.8	16.8 8.5 4.0 2.2 5.1 4.4 5.3	0.9 0.5 1.5 0.4 0.7 0.2 0.3 0.5	29.3 29.9 22.5 21.8 25.7 24.1 30.0	434.3 503.4 500.2 541.1 511.5 576.2 592.4	408.7 467.2 469.8 514.9 484.9 545.0 556.5	8.9 10.2 5.6 3.6 3.2 5.5 9.7	7.0 4.8 8.3 7.7 10.0 10.3 9.8	218.3 271.1 289.9 313.7 320.6 320.7 335.3
1954 Dec. 24 545.3 13.0 12.2 0.4 102.4 99.5 1.8 — 1.7 29.0 28.8 — — 65.7 1955 Dec. 26 671.9 24.6 23.0 0.5 82.5 58.6 0.6 — 1.5 45.0 43.4 — — 89.6 1955 Duc. 27 803.2 33.9 32.3 0.4 180.6 112.9 0.6 0.1 2.1 65.0 43.4 — — 89.6 Aug. 27 833.1 32.9 31.1 0.3 196.8 110.2 0.5 0.0 1.5 73.9 69.5 — — 33.2 1 32.1 Sep. 27 823.0 36.2 33.8 0.9 168.2 82.4 0.5 0.0 1.5 73.9 69.5 — — 33.2 0.4 192.8 102.3 0.5 — 0.8 91.0 89.3 0.0 0.1 32.9 Nov. 26 880.2 30.7 29.3 0.3 229.0 120.4 0.2 — 2.3 76.5 73.7 0.0 0.1 33.4	_						-		cial Ban	ks +)						
	1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov.	24 26 27 27 27 27 27 27 26	545.3 671.9 802.2 833.1 823.0 865.6 880.2	13.0 24.6 33.9 32.9 36.2 36.6 30.7	12.2 23.0 32.3 31.1 33.8 35.3 29.3	0.4 0.5 0.4 0.3 0.9 0.4 0.3	102.4 82.5 180.6 196.8 168.2 192.8 229.0	99.5 58.6 112.9 110.2 82.4 102.3 120.4	1.8 0.6 0.6 0.5 0.5 0.5	0.1 0.0 0.0	1.7 1.5 2.1 1.5 1.5 0.8 2.3	29.0 45.0 63.0 73.9 78.2 91.0 76.5	28.8 43.4 61.9 69.5 75.5 89.3 73.7	0.0 	- - - - 0.1 0.1	65.7 89.6 32.1 33.2 35.4 32.9 33.4

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 7) Alterations are due, in general, to merging or separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — 5) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 5) Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10) Increase due to re-defining, in October 1951, of the obligation to render returns. — 11) Increase due to revision of the conversion account of one statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions seatistical increase of about DM 76 million owing to including about DM 99 million secured by real estate and about DM 7 million based on communal security). — 19) Including statistical million owing to the West German business of one institutions being reported in West Berlin (about DM 51 million) and to the inclusion of the Berlin business of some institutions of transitory credits. — 21) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. —

#### Statements

### Institutions in Western Germany \*)

of DM)

#### Assets

		isation			Deb	tors		Lor	ng-term Lend	ings					1
	Cla	ims	Covering Claims						the	reof:					
Bonds of own Issues	Present Holdings *)	Holdings secording to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Year or Month
			Cr	edit In	stituti	onso	utside	the Ce	ntralB	ankin	g Syste:	m ¹)			
52.7 53.9 134.3 69.7 111.2	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5	341.4 1.348.0	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3	2,909.0 6.658.7 9,083.5 9,739.6 11.791.2 14.673.8 17.173.2	112.8 540.1 397.5 492.0 689.2 772.5 708.2	407.1 744.9 871.4 963.0 1.182.6 1,571.6 1.762.9	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 27.517.4	1.074.5 3.155.0 4,606.0 6,396.1 9.003.8 12.287.1	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7	85.7 159.0 230.3 335.6 395.8	440.8 585.0 786.9 963.0 1.130.6	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6	1948 1949 1950 1951 1952 1953 1954
172.4 171.6 173.4 195.9 235.1 244.8 264.2 270.9 281.1 288.1 271.5 269.0 266.0 265.6	6.139.4 6.140.6 6.157.3 6.156.1 6.190.9 <sup>18</sup> ) 6.210.9 6.212.2 6.190.7 6.166.8 6.175.3 6.176.9 6.184.2	6.319.6 6.350.5 <sup>12</sup> ) 6.332.0 <sup>19</sup> ) 6.340.5 6.349.5	1,744.6	21.952.3 21.739.6 22.287.2 22.498.8 22.891.5 22.817.416) 22.754.7 23.256.2 22.786.1 23.587.4 23.483.2 23.483.2 23.756.8	19,282.6 19,157.3 19,650.6 19,918.7 20,178.0 <sup>18</sup> ).0 20,178.0 <sup>18</sup> ).2 20,159.6 20,555.7 20,341.3 20,255.6 20,939.2 20,898.9 21,196.3 21,064.9	756.3 616.9 704.4 722.6 650.8 688.2 <sup>18</sup> ) 748.2 718.4 755.4 706.6 752.2 750.7 755.8 716.0	1.913.4 1.965.4 1.932.2 1.857.5 2.071.7 1.951.2 <sup>18</sup> 9 1.846.9 1.869.5 1.823.9 1.896.0 1.833.6 1.896.4 1.975.9	34,941.6 35,842.1 36,468.8 36,978.6 37,500.3 38,200.0 <sup>17</sup> ) 38,558.3 39,600.0 40,231.6 40,625.1 41,121.4 41,583.9 42,086.5	15,757.5 16,246.8 16,569.5 16,848.4 17,078.5 17,435.4 <sup>17</sup> ) 17,697.0 17,974.6 18,304.4 18,608.3 18,873.5 19,159.7 19,431.5	8,296.7 8,474.9 8,702.8 8,876.7 9,216.3 <sup>12</sup> ) 9,312.3 9,425.6 9,575.2 9,782.3 9,864.5 9,995.1 10,086.6 10,270.3	9,077.7 9,471.2 9,673.6 9,827.5 9,996.4 10,177.6 10,492.0 11,050.8 11,384.0 11,612.3 11,914.6 12,185.0 12,021.9 <sup>21</sup> )	495.9 525.3 541.0 539.8 517.4 <sup>18</sup> ) 532.1 540.7 546.2 545.1 546.6 549.3 573.6	1,291.8 1,328.2 1,338.7 1,342.3 1,358.7 1,377.3 1,393.6 1,415.2 1,434.8 1,465.3 1,487.1 1,509.5 1,532.3 1,570.6	1.991.3 1.936.1 1.698.2 1.764.9 1.841.8 1.778.6 1.787.1 1.911.8*8 1.906.5 2.107.3 2.015.1 2.074.3 2.016.6	Nov. 1955 Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. <sup>p</sup> ) 1957
						C	Comme	rcial B	anks						
11.4 9.0 17.9 34.9 34.7 28.6 28.7 27.8 29.7	1.420.2 1.419.5 1.450.7 1.511.7 1.498.9 1.503.7 1.503.2 1.496.2 1.491.3	1.476.1 1.450.0 1.477.4 1.514.8 1.520.6	29.8 117.5 166.3 176.4 178.9 179.4 180.4 181.2	8.142.0 9.319.2 10.211.0 11.213.2 11.026.8 11.381.7 11.214.1 11.263.6 11.110.8	7.619.1 8.597.6 9.294.4 10.249.4 10.073.6 10.413.0 10.214.4 10.241.9 10.096.6	121.8 102.2 78.3 77.8 65.3 78.4 67.9 67.8 74.8	401.1 619.4 838.3 886.0 887.9 890.3 931.8 953.9 939.4	2,219.6 2,911.3 3,586.5 3,934.9 4.021.5 4.059.2 4.097.7 4,130.5 4.155.7	669.0 927.0 1,268.5 1,440.0 1,472.9 1,492.6 1,518.2 1,543.6 1,564.0	68.4 136.1 223.7 358.8 394.4 406.9 405.9 401.1 434.1	322.7 518.2 657.2 675.5 700.2 703.1 741.0 750.3 737.8	173.7 201.5 291.6 321.5 383.3 333.7 332.1 331.9 352.2	387.2 428.5 466.8 481.9 486.3 490.3 494.2 496.5 507.7	392.1 489.7 569.8 587.9 664.1 675.5 641.8 649.2 588.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
							Institutio		er Big Bar	aks +)					
	780.0 765.1 771.2 795.5 795.9 802.2 802.2 802.0 799.6	803.8 768.8 775.5 776.4  783.5	14.1 32.5 38.3 40.5 41.2 41.4 41.7 42.0 41.2	4.261.2 4.924.0 5.360.6 6.118.0 5.998.1 6.188.6 6.059.5 6.027.9 5,994.4	3,998.1 4,524.3 4,853.4 5,526.3 5,433.9 5,631.2 5,453.1 5,419.9 5,392.4	22.5 28.1 21.9 21.8 17.8 24.0 16.0 14.2 18.1	240.6 371.6 485.3 569.9 546.4 533.4 590.4 593.8 583.9	842.5 1,049.3 1.020.0 1,055.7 1.057.9 1.060.8 1,059.4 1.048.0 986.8	7.2 2.0 2.2 2.2 2.1 2.2 2.2 2.2 2.2	6.2 4.0 9.9 83.8 93.1 92.0 87.1 78.7 79.7	123.2 164.3 189.8 158.2 160.3 160.4 159.1 158.8 156.6	57.2 72.9 110.3 110.2 115.8 115.7 111.6 112.0 126.7	205.0 226.2 250.8 258.2 259.4 260.5 261.0 261.7 268.3	128.2 161.4 158.9 188.0 177.9 193.8 188.0 196.8 156.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
						State,	Regional	and Loca	l Banks +	)					
11.4 9.0 17.9 34.9 34.7 28.6 28.7 27.8 29.8	549.1 570.9 598.6 601.1 588.7 587.1 586.6 582.1 580.4	573.9 589.5 616.1 617.3 616.5	13.5 77.9 119.8 127.6 129.4 129.7 130.3 130.7 131.1	2.683.8 3.199.8 3.538.2 3.704.0 3.652.2 3.753.4 3.688.2 3.743.2 3.616.6	2,462.5 2,928.5 3,178.9 3,375.7 3,310.6 3,392.5 3,340.3 3,374.9 3,260.7	97.2 72.1 52.2 50.4 40.1 47.1 46.4 46.1 49.3	124.1 199.2 307.1 277.9 301.5 313.8 301.5 322.2 306.6	1.162.2 1.656.6 2.309.8 2.623.7 2.707.7 2.743.9 2.778.2 2.823.4 2.910.9	632.1 898.9 1.205.0 1.389.0 1.423.7 1.443.3 1.465.7 1.491.6 1.512.0	57.3 128.6 209.9 266.3 292.5 305.9 309.5 313.2 345.2	118.0 261.1 337.2 384.3 404.5 408.3 426.7 432.6 422.7	63.2 69.8 104.9 122.9 125.7 126.1 125.6 125.7 128.1	134.0 147.5 154.5 160.2 162.9 165.0 168.0 169.3	157.2 192.0 205.1 246.2 310.6 299.5 270.1 280.2 260.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
							Private	Bankers	+)						
	68.7 68.5 64.7 63.7 62.9 63.0 62.3 62.0	72.5 71.6 69.7 69.4  68.9 	2.2 6.8 7.9 8.0 8.0 8.1 8.2 8.1	950.2 1,003.7 1,004.4 1,146.9 1,129.2 1,189.7 1,219.5 1,247.0 1,266.8	918.2 953.5 1.045.5 1.107.6 1.084.2 1.141.6 1.175.3 1.202.8 1.211.6	0.3 1.9 3.6 4.2 5.9 5.9 4.9 6.9	31.7 48.3 45.3 35.1 39.1 42.2 39.3 37.3 48.3	142.3 167.1 181.8 181.4 182.1 180.2 177.6 177.3 176.1	8.5 9.8 14.7 12.1 10.6 11.0 11.2 11.4 12.0	2.1 3.5 6.5 6.5 6.4 6.5 6.4	75.1 90.5 102.4 100.4 100.7 98.8 118.9 121.3 119.3	38.9 40.9 57.8 69.7 73.2 73.0 <b>74.4</b> 73.5 76.4	38.4 43.8 47.2 48.6 48.9 49.5 49.9 49.9	55.8 81.2 148.1 100.7 122.8 125.9 126.4 115.8 113.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
1	72.4	25.9	0.0	246.8	240.3	Speci	ialised Co   4.7	mmercial	٠,			144	امما		Dec. 1072
	22.4 15.0 16.2 51.4 51.4 51.4 49.8 49.3	29.9 20.1 16.2 51.7	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 244.3 247.3 250.0 246.9 245.5 233.0	240.3 191.3 216.6 239.8 244.9 247.7 245.7 244.3 231.9	1.8 0.1 0.6 1.4 1.5 1.4 0.6 0.6 0.5	0.3 0.6 3.1 0.9 0.9 0.6 0.6	72.6 38.3 74.9 74.1 73.7 74.3 82.5 81.8 81.9	21.2 16.3 46.6 36.7 36.5 36.1 39.1 38.4 37.9	2.8 0.4 2.2 2.5 2.9 2.7 2.8	6.4 2.3 27.8 32.6 34.7 35.6 36.3 37.6	14.4 17.9 18.6 18.8 18.7 18.9 20.5 20.7 21.0	9.8 10.9 14.3 14.9 15.1 15.3 15.3 15.6	50.9 55.0 57.7 53.0 52.8 56.3 57.3 56.4	Dec. 1953 Dec. 1955 June 1955 June 1956 Aug. Sep. Oct. Nov. Dec.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — §) After deduction of Equalisation Claims sold or redeemed: in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — §) Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised institution (about DM 35 million). — 19) Containing statistical increase of about DM 34 million owing to inclusion of the Berlin business of some institutions. — 16) Containing placed for agreed periods, or at notice, of less than three months). — 15) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin business of some 69 million; public authorities about DM 11 million; credit institutions about DM 6 million). — 17) Containing statistical increase of about DM 35 million owing to the West German business of one institution now being reported in West Berlin. — 19) Containing statistical decrease of about DM 30 million) in April 1956. — 20) Containing statistical increase of about DM 30 million due to elimination + Sub-group of "Commercial Banks". — P) Provisional figures.

#### 1. Interim Statements of the Credit

Liabilities

(In millions

	i -	1	i				Deposits							Borrowe
					Deposits by	Non-bank C		<u> </u>	Inte	r-Bank Depo	sits		Char	-term
	N. 1						1	Deposits						wings
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
		<u>, , , , , , , , , , , , , , , , , , , </u>	Credit	Institu	tions	outside	the C	entral)	Bankin	g Syste	m ¹)		-	
1948 19) 1949 19) 1950 1951 1952 1953 1955 Nov. Dec. 1956 Anrih May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.P)	3.518 3.524 3.596 <sup>11</sup> ) 3.759 <sup>1</sup> 3.750 3.750 3.750 3.589 3.613 3.611 3.611 3.611 3.614 3.614 3.614 3.613	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 107.755.1 110.032.4 110.950.0.8 110.294.2 110.970.2 113.000.7 <sup>14</sup> ) 114.565.4 117.397.8 119.640.5 120.734.0 123.131.5 124.397.1 126.257.1 <sup>24</sup> )	10.697.2 14,980.2 19,475.9 24,695.9 31,866.3 40,513.6 50,620.3 55,682.2 56,903.8 156,260.4 55,844.3 55,844.3 58,122.6 58,274.0 58,836.9 60,354.8 60,465.6 62,312.1 62,612.0 64,449.1	9,403,9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 45,938.9 47,479.6 46,811.2 47,080.5 46,052.2 48,164.6 48,735.3 49,462.9 49,753.0 51,043.5 51,485.0 53,439.2	16.085.7 16.085.8 16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5	9.821.4 9.754.2 10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7	1.598.9 3.060.6 4,065.5 4,984.0 7,403.8 11.240.9 16.717.2 20,127.3 20,668.2 21.187.0 21.625.0 21.813.7 22,008.7 21,144.1 22,3224.6 22,222.7 22,144.1 22,224.6 22,225.7 22,43.2 22,646.0 22,495.4 23,371.7	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.416.6 2.487.5 2.423.0 2.431.4 2.444.8 2.464.2 2.478.9 2.227.8 2.227.8 2.227.8 3.245.7 2.227.8 3.245.7 2.227.8	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3 9.743.3 9.121.9 9.179.9 9.138.6 9.335.2 <sup>17</sup> ) 10.070.4 10.101.6 10.891.9 10.712.6 11.127.0 10.90.2	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 3.810.9 4.243.8 3.747.1 3.825.6 3.711.9 3.545.8 <sup>17</sup> ) 4.160.0 4.168.4 4.056.9 4.179.5 4.160.0 4.179.5 4.160.8	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.932.4 5.180.4 5.384.8 5.354.3 5.426.7 5.789.4 <sup>17</sup> ) 5.910.4 6.544.0 6.544.0 6.533.1 6.905.8 6.534.1 5.794.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.392.6 3.760.2 3.687.2 3.617.1 3.857.7 4.094.9 4.094.5 4.236.8 4.146.7 4.412.9 4.597.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.256.6 2.642.6 2.614.3 2.473.9 2.599.2 2.507.5 2.526.0 2.668.4 2.618.1 2.713.1 2.748.0 2.625.4 2.625.4 2.635.4	1,735.1 1,497.7 1,696.7 1,857.3 2,014.0 2,082.6 2,387.5 2,191.8 2,352.2 2,378.2 2,378.2 2,314.9 2,448.1 2,393.9 2,498.3 2,354.4 2,558.9 2,697.7
						Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	317 307 313 324 325 325 324 323 324	22.772.3 27.300.3 30.834.5 31.594.1 32.872.1 34.023.7 34.007.1 35.338.4	16,874.4 20,123.2 21,778.6 21,702.7 22,645.9 22,641.8 23,491.1 23,381.3 24,870.4	13,608.8 15,526.4 17,290.6 16,701.3 17,322.0 17,310.6 18,073.8 18,219.7 19,662.5	6.086.2 7.397.5 8.232.1 7.136.2 7.127.8 7.418.7 7.531.7 8.778.7	5,866.0 5,463.0 5,731.8 6,071.3 6,713.2 6,908.5 7,375.1 7,426.8 7,352.5	1.656.6 2.665.9 3.326.7 3.493.8 3.295.2 3.274.3 3,280.0 3,261.2 3,531.3	630.6 890.6 862.2 864.5 704.3 703.0 710.4 725.4 995.5	3.265.6 4.596.8 4.488.0 5.001.4 5.323.9 5.331.2 5.417.3 5.161.6 5.207.9	1,359.8 1,867.2 1,955.0 2,080.2 2,139.9 2,142.2 2,135.7 2,142.5 2,519.7	1,905.8 2,729.6 2,533.0 2,921.2 3,184.0 3,189.0 3,281.6 3,019.1 2,688.2	836.3 795.7 951.9 1.160.8 1.223.8 1.327.0 1.312.8 1.357.1 1.365.1	678.2 607.3 695.2 903.0 919.9 1.032.6 1.001.2 1.051.1	591.3 573.2 645.6 825.9 870.4 977.0 935.8 961.5 993.0
					Successor	Institutio	ns of Forn	ner Big Bai						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 16.441.9 16.387.4 16.894.5 16.705.3 17.265.1	9,565.0 11,469.6 12,258.6 12,550.0 13,069.7 12,946.1 13,470.2 13,260.4 14,031.1	7,707.1 8,796.5 9,796.7 9,606.1 9,868.6 9,809.9 10,241.5 10,341.2 11,186.4	3,587.5 4,524.7 4,932.0 4,322.1 4,405.9 4,255.3 4,468.2 4,529.6 5,247.5	3,211.8 2,787.1 3,008.2 3,349.9 3,684.5 3,798.1 4,020.0 4,069.3 4,022.1	907.8 1.484.7 1.856.5 1.934.1 1.778.2 1.756.5 1,753.3 1.742.3 1.916.8	430.8 608.2 575.3 576.6 464.1 462.3 467.1 476.7 663.7	1,857.9 2,673.1 2,461.9 2,943.9 3,201.1 3,136.2 3,228.7 2,919.2 2,844.7	873.3 1.167.4 1.219.9 1.359.4 1.417.9 1.373.5 1.364.6 1.272.7 1.496.4	984.6 1.505.7 1.242.0 1.584.5 1.783.2 1.762.7 1.864.1 1.646.5 1.348.3	315.5 231.1 301.0 455.9 487.6 533.1 474.5 467.0 486.3	301.3 211.4 255.0 381.2 389.9 454.8 376.9 371.0 410.7	299.1 210.0 252.3 353.1 383.4 443.7 369.0 362.2 396.2
					State	e, Regiona	l and Loca	al Banks +	•)		•			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	68 72 75 76 77 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 12,633.8 12,779.9 13,126.6 13,220.4 13,917.9	5,489.6 6,742.2 7,386.2 7,079.3 7,431.4 7,551.5 7,814.1 7,850.3 8,461.5	4,413.8 5,254.1 5,820.6 5,469.4 5,774.2 5,835.2 6,079.8 6,073.2 6,594.7	1.765.0 2.134.6 2.476.8 2.072.9 2.163.9 2.128.3 2.177.2 2.205.2 2.611.5	2.020.1 2.123.6 2.098.9 2.068.9 2.314.3 2.409.0 2.596.1 2.567.0 2.604.8	628.7 995.9 1,244.9 1,327.6 1,296.0 1,297.9 1,306.5 1,301.0 1,378.4	152.5 223.1 228.2 229.4 192.6 193.2 195.4 200.3 266.6	1.075.8 1.488.1 1.565.6 1.609.9 1.657.2 1.716.3 1.734.3 1,777.1	311.6 489.2 498.5 504.5 493.8 534.5 558.7 645.6 769.9	764.2 998.9 1,067.1 1,105.4 1,163.4 1,181.8 1,175.6 1,131.5 1,096.9	306.8 310.8 360.4 349.1 369.1 406.4 405.6 434.8 414.2	192.9 169.7 213.3 218.7 225.8 255.1 256.1 288.4 262.9	112.8 138.1 171.3 175.9 187.2 216.1 204.7 213.8 201.1
					•		e Bankers				•		1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	205 202 203 212 <sup>25</sup> ) 212 212 211 - 211 212	2,377.5 2,625.4 2,942.5 2,889.2 2,963.6 3,001.8 3,137.0 3,201.2 3,298.5	1.611.4 1.752.2 1.917.4 1.830.6 1.882.4 1.880.9 1.932.4 1.998.9 2.095.6	1,320.6 1,383.9 1,542.0 1,408.2 1,452.6 1,445.9 1,521.7 1,575.0 1,665.7	641.5 679.6 758.4 665.9 664.6 660.0 692.1 711.7 814.5	563.0 523.3 565.5 517.1 573.9 572.8 616.2 652.2 622.4	116.1 181.0 218.1 225.2 214.1 213.1 213.4 211.1 228.8	45.8 58.4 56.1 55.8 45.0 44.9 45.2 45.8 62.0	290.8 368.3 375.4 422.4 429.8 435.0 410.7 423.9 429.9	152.5 164.1 175.4 201.8 214.4 211.4 196.3 210.1 225.8	138.3 204.2 200.0 220.6 215.4 223.6 214.4 213.8 204.1	142.6 176.9 174.1 238.8 244.6 266.5 308.5 314.4 325.1	131.9 163.8 224.9 234.1 255.1 297.1 303.1 313.3	129.1 162.8 163.2 224.0 232.8 252.8 293.0 298.8 308.4
tora Di-		1	li 200.4	167.4	Spe   92.2		ommercia 4.1	Banks +)   1.5	41.0	22.4	18.6	71.4	52.1	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	35 24 26 27 27 27 27 27 26 25	647.3 545.3 671.9 802.2 833.1 823.0 865.6 880.2 856.9	208.4 159.2 216.4 242.8 262.4 263.3 274.4 271.7 282.2	91.9 131.3 217.7 226.6 219.6 230.8 230.3 215.7	92.2 58.6 64.9 75.3 79.2 84.2 81.2 85.2 105.2	71.1 29.0 59.2 135.4 140.5 128.6 142.8 138.4 103.2	4.3 7.2 7.0 6.9 6.8 6.8 6,7 7.3	2.7 2.7 2.5 2.6 2.6 2.7 3.1	67.3 85.1 25.1 35.8 43.7 43.6 41.4 66.5	46.6 61.2 14.5 13.8 22.8 16.1 14.1 27.6	20.7 23.9 10.6 22.0 20.9 27.5 27.3 38.9	76.8 116.4 117.0 122.5 121.0 124.2 140.9	62.3 63.1 78.2 70.1 67.6 71.1 88.6 89.1	62.3 58.8 72.9 67.0 64.4 69.1 86.7 87.3

<sup>\*)</sup> Figures printed in Italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 6) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 5) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 12) Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — 14) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 15 million, — 18) Including statistical decrease of about DM 15 million owing to the West German business of one institution now being reported in West Berlin. — 24) Containing statistical of the Berlin business of some institutions. — 24) Including statistical decrease of about DM 15 million due to lion. — 15 Under 15 million owing mainly to the West German business of one institution now being reported in West Berlin. — 24) Containing statistical decrease of about DM 15 million due to lion. — 15 Under 15 million due to 15 million owing mainly to the West German business of one institution now being reported in West Berlin. — 24) Containing statistical decrease of about DM 15 million due to 15 million due to 15 million due to 15 million due to 15 million due to 15 million due

### Institutions in Western Germany\*) (cont'd)

of DM)

#### Liabilities

Funds							Other				nds borrowe periods 8) 9)	:d		·		
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 1)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Lisbili- ties on Redis- counted Bills	End of Year or Month
	1	<u> </u>	Ст	edit In	stituti	onsou	tside	the Ce	ntral B	Banki	ng Sys	t e m 1)		· .	<u> </u>	
77.6 275.8 493.4 707.8 1.072.8 1.131.6	5.5 6.3 15.8 66.4 297.8	532.9 1,850.6 1,789.3 1,083.6 669.9 531.1 461.2	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1	711.5 4,955.3 7,376.4 10,331.3 12,919.8 14,958.2	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8	999.0 1,510.0 1,799.6 2,070.0 2,407.9	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7	1,516.4 2,060.9 2,397.6 2,741.6 2,935.9	1	3,058.0 5,064.4 7,439.0 9,215.8 12,857.0	153.4 293.8 1.143.2 2.053.0 2.222.8	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 4,337.5	69.3 112.7 141.6 87.2 95.7 85.0 70.0	1,530.8 2,197.9 3,431.1 5,157.9 5,165.9 4,218.2 4,517.1 5,060.6	1948 1949 1950 1951 1952 1953 1954
1.136.0 1.117.6 1.072.9 1.143.2 1.204.0 1.322.6 1.331.7 1.426.5 1.570.9 1.581.4 1.488.8 1.521.3 1.549.2 1.544.4	272.4 340.3 369.8 355.4 341.8 378.2 426.6 471.3 486.0 450.7 445.4 478.9 511.5 569.6	428.9 436.1 407.6 361.3 342.0 301.7 324.1 328.0 337.1 447.4	11,447.6 11,641.9 11,878.8 12,083.9 12,266.3 12,466.9 <sup>18</sup> ) 12,592.9 12,811.4 <sup>23</sup> ) 12,955.7 13,073.3 13,200.4 13,334.9 13,313.3 13,415.7	18,777.3 18,930.5 19.230.6 19.420.4 19.582.6 19.784.7 19.811.0	9.077.7 9.471.2 9.673.6 9.827.5 9.996.4 10.177.6 10.492.0 11.050.8 11.384.0 11.612.3 11.914.6 12.185.0 12.021.9 <sup>24</sup> )	3,625.5 3,685.2 3,779.2 3,840.3 3,991.7 4,136.9 <sup>20</sup> ) 4,189.6 4,229.1 4,272.3 4,314.0 4,329.9 4,344.4 4,364.2 4,425.7	2,801.9 2,7789.0 2,979.3 3,118.1 3,267.9 3,368.7 3,348.9 3,334.2 3,338.7 3,328.3 3,328.3 3,297.1 3,247.3	3,558.1 3,463.8 2,904.8 2,904.8 2,984.1 2,843.8 <sup>21</sup> ) 2,901.7 3,304.3 3,481.9 3,553.4 3,816.2 3,944.7 4,090.8 3,841.8	2,997.3 2,970.9 3,009.1 3,051.0 3,088.7 3,136.8 <sup>21</sup> 3,135.3 3,099.7 3,109.9 3,136.2 3,148.1 3,169.7 3,164.5 3,111.7	6.124.1 6.144.0 6.328.0 6.348.0 6.484.0	17,469.3 17,736.2 18,035.6 18,375.4 18,835.1 19,193.2 19,751.7 20,070.8 20,390.0 20,830.7	2,368.6 2,320.7 2,319.5 2,292.9 2,407.0 2,437.0 2,486.6 2,526.4 2,545.4 2,545.6 2,606.5 2,631.1	5,250.3 5,297.7 5,381.6 5,428.2 5,477.4 5,615.3 5,691.9 5,675.2 5,589.3 5,653.6 5,638.8 5,666.0 5,764.3	68.5 77.6 73.4 74.2 74.4 76.5 72.8 69.2 68.4 64.0 61.7 62.2 58.5 61.2	5,998.2 6,178.0 6,947.0 6,947.0 6,777.5 6,438.0 6,097.9 5,351.4 4,588.4 4,610.0 3,935.6 3,728.7 4,510.7	Nov. 1955 Dec. Jan. 1956 Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.
	١	اا	13.555.7	1	1 !	c	ommei	cial B	anks	1		1	١	•••	1	Jan.*/ 1957
158.1 188.4 256.7 257.8 303.9 294.4 311.6 306.0 289.1	64.5 293.2 335.2 463.3 442.7 427.0 450.7 470.3 528.0	355.3 325.6 395.8 268.7 226.6 231.4 227.0 235.0 327.6	1,406.8 1,561.5 1,585.6 1,610.5 1,622.4	1.339.0 1.718.1 2.249.3 2.423.5 2.442.9 2.451.8 2.463.8 2.471.1 2.483.1	322.7 518.2 657.2 675.5 700.2 703.1 741.0 750.3 737.8	897.8 996.8 1,270.4 1,534.6 1,569.5 1,574.0 1,577.7 1,583.1 1,610.3	796.4 903.0 1.030.6 1.235.9 1,222.4 1.218.8 1,216.7 1.192.7 1.138.7	723.9 864.3 1.093.9 1.030.9 1.255.5 1.233.7 1.371.2 1.397.2	799.5 941.7 963.3 1.036.9 1.038.4 1.040.5 1.039.2 1.007.7	560.3 781.9 1.068.2 1.090.0 1.131.5 1.109.6 1.132.8 1.130.7 1.107.0	796.5 811.2	187.3 269.3 417.6 489.7 510.9 512.0 534.3 535.4	2.082.0 2,436.3 2,848.2 3.096.5 3.132.5 3.094.6 3.125.6 3.178.8 3.306.2	10.2 16.0 17.4 <b>15.5</b> 16.5 17.9 18.3 16.6	2.132.7 2.379.3 3.359.1 3.208.2 2.166.3 2.338.7 1.715.8 1.672.3 2.270.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
			,			accessor la			_	nks +)   196.3	1 52.7	24.5	1 250 4	0.7	1 1 027 2	Dec 1953
14.2 19.7 46.0 74.7 97.7 78.3 97.6 96.0 75.6	37.2 166.3 194.4 265.4 247.8 222.5 209.2 212.8 234.7	30.3 26.8 42.1 33.4 31.3 32.9 29.5 27.0 33.7		605.6 724.6 814.0 857.6 863.2 860.9 861.0 861.2 841.1	123.2 164.3 189.8 158.2 160.3 160.4 159.1 158.8 156.6	399.0 428.8 551.0 694.0 704.0 704.0 704.0 704.0 704.0	434.3 460.8 513.0 630.9 625.3 623.2 621.5 604.9 580.3	292.6 362.9 413.6 360.2 500.5 526.8 574.7 622.0 432.0	470.2 565.7 589.2 649.2 650.6 648.6 654.7 653.3 636.2	244.8 320.3 311.5 330.5 314.0 324.7 322.9 304.3	52.7 55.2 85.5 78.8 83.7 80.8 81.8 84.6 77.1	24.5 44.8 59.2 53.1 56.9 56.6 57.1 57.4 56.1	1,259.4 1,433.5 1,657.7 1,833.4 1,831.3 1,785.1 1,823.6 1,835.0	4.1 0.1 0.1 0.0 0.0 0.0 0.0	1,027.2 1,265.0 1,733.3 1,526.2 797.1 930.6 556.0 557.5 887.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
						State,	-		I Banks +							n
113.9 141.1 147.1 130.4 143.3 151.3 149.5 146.4 151.3	9.2 41.1 53.1 53.8 60.0 67.7 76.5 76.1 86.7	135.9 139.5 182.8 103.9 87.7 72.5 59.9 70.9 145.9	1,601.9 1,613.8 1,630.7	579.6 863.5 1.233.7 1.317.3 1.340.2 1.352.8 1.364.9 1.372.5 1.409.6	118.0 261.1 337.2 384.3 404.5 408.3 426.7 432.6 422.7	274.0 339.3 441.8 505.2 513.0 514.9 516.0 516.3 536.0	206.9 268.1 372.2 446.2 439.9 438.3 435.7 428.7 400.8	244.7 280.8 425.0 424.3 471.0 433.3 489.9 483.6 469.3	283.4 320.8 317.8 331.5 331.6 329.4 330.2 330.5 318.9	228.0 401.2 553.4 578.7 597.0 591.9 600.2 597.9 591.8		122.6 191.6 243.5 289.0 307.9 309.5 315.1 315.9 354.8	458.2 625.6 737.6 794.0 810.9 830.0 817.5 846.6 850.2	2.4 2.0 2.6 2.4 1.0 1.7 3.1 2.8	509.3 459.2 817.3 867.1 614.4 586.2 457.1 445.6 621.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
								Bankers							1 477 1 1	Dec. 1953
10.7 13.0 10.3 13.9 10.5 11.4 11.4 11.3	11.0 57.8 71.3 113.9 117.2 126.0 151.1 155.0	146.5 129.1 136.3 114.4 92.2 109.3 120.1 116.0 124.9		\$8.6 102.8 118.4 122.7 123.0 122.3 122.3 122.5 121.8	75.1 90.5 102.4 100.4 100.7 98.8 118.9 121.3 119.3	138.3 156.3 187.2 218.7 224.9 227.5 227.7 229.2 234.7	93.5 108.5 121.5 135.9 135.5 134.7 136.5 136.9 134.8	81.5 109.1 185.2 127.7 160.3 161.8 170.6 162.0 142.3	41.3 50.4 50.7 49.2 49.2 48.8 48.5 48.4	76.9 103.5 139.1 144.6 143.1 141.1 144.2 146.8 148.7	19.7 23.3 15.3 16.2 16.6 17.0 17.1 17.3	36.6 29.2 26.6 27.1 25.5 25.8 42.9 42.8 40.8	285.7 338.0 414.1 418.9 445.2 435.2 438.0 452.2 455.1	2.9 2.9 4.4 3.1 3.0 3.1 4.1 4.4	477.1 512.3 626.7 638.9 570.3 647.2 557.6 519.6 591.1	Dec. 1953 Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
		1 44 .			ا مد ا				Banks +)		1 22 4	3.6	78.7	4.2	119.1	Dec. 1953
19.3 14.5 53.3 38.8 52.4 53.4 53.1 52.3 50.4	7.1 28.1 16.4 30.2 17.7 10.8 13.9 26.4 34.8	42.6 30.2 34.6 17.0 15.4 16.7 17.5 21.1 23.1	9.1 8.6 8.6 8.6 8.6 8.6	65.2 27.2 83.2 125.9 116.5 115.8 115.6 114.9	6.4 2.3 27.8 32.6 34.7 35.6 36.3 37.6	86.5 72.4 90.4 116.7 127.6 127.6 130.0 133.6	61.7 65.6 23.9 22.9 21.7 22.6 23.0 22.2 22.8	105.1 111.6 70.1 118.7 123.7 111.8 136.0 129.6 95.7	4.6 4.8 5.6 7.0 7.0 7.1 7.0 6.4	59.1 32.3 55.4 55.2 60.9 62.6 63.7 63.1 62.2	3.4 15.1 14.7 15.1 15.1 15.0 15.5	3.8 88.3 120.5 120.6 120.1 119.2 119.3 114.0	39.1 38.8 50.2 45.1 44.3 46.5 45.0 42.6	7.0 10.3 9.9 12.5 13.8 13.5 9.4 7.9	142.7 181.8 176.0 184.5 174.7 145.1 149.6 170.0	Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — 19) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase due to re-defining, in October 1951, of the obliga-DM 343 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 18 million owing to inclusion of the Berlin business of some institutions institution now being reported in West Berlin. — 19) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions. — increase of about DM 119 million owing to inclusion of the Berlin business of some institutions. — 25) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million owing to inclusion of total of roughly DM 4 million owing to inclusion of the statistics have an aggregate balance-sheet total of roughly DM 4 million owing to inclusion of the statistics have an aggregate balance-sheet total of roughly DM 4 million owing to inclusion of the statistics have an aggregate balance-sheet total of roughly DM 4 millio

### 1. Interim Statements of the Credit

Assets

(In millions

	1		Cash Re	serve 3)		Inter-	Daul	<u> </u>	-			Bills		1	· · · · · · · ·
						Balan						ther	eof:	Treasury	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 9) and Syndicate Partici- pations
		1	1		C	entral	Girol	nstiti	ıtion:	S		1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 14.615.7 14.763.1 15.003.1 15.294.9 15.036.7 <sup>11</sup> )	276.4 433.0 449.5 216.5 179.2 205.4 223.6 215.2 555.6	263.9 415.1 433.7 204.0 166.5 194.7 210.3 201.3 536.1	19.2 18.2 20.1 6.9 3.4 5.5 6.3 6.2 35.1	767.9 1.372.9 1.449.9 1.643.1 1.922.0 1.875.2 1.978.1 1.807.6 1.600.5	394.8 650.0 787.7 868.5 1.037.8 989.9 1.098.0 1.108.2 923.3	5.4 2.3 1.4 1.3 0.4 1.6 2.0 2.6 4.6	0.6 2.6 3.0 9.1 2.0 29.7 0.3 2.6 16.6	38.1 33.2 35.4 33.9 34.2 45.3 38.0 45.1 38.7	1.070.0 1.191.4 1.027.9 935.4 888.1 822.2 836.7 925.5 976.3	1.012.2 1.126.1 976.6 899.9 848.6 788.6 788.5 873.2 918.8	37.4 39.0 26.1 10.7 9.5 9.8 13.1 15.4 21.3	565.8 556.5 360.7 247.6 329.7 356.7 446.8 613.3 574.6	342.4 713.2 1.064.7 1.083.3 1.093.2 1.100.4 1.100.1 1.088.4
Dec. 1	' 11	. 15,036.7/	,,,,	. 530.1	1 32.1		vings I		. 16.6	1 38.7	9/6.3	918.8	21.5	7/4.0	1,088.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,173.8 27,309.5 27,581.3 27,809.3 27,767.6	925.3 1.057.9 1.349.4 1.442.6 1.470.9 1.521.5 1.519.3 1.495.7 1.504.8	735.8 846.8 1.117.1 1.171.8 1.195.8 1.246.3 1,214.6 1.198.1 1.230.4	22.3 24.8 28.3 23.6 22.0 24.7 24.0 23.4 30.7	1.615.7 1.993.1 1.890.2 2.216.6 2.604.6 2.390.5 2.516.9 2.530.7 2.321.0	646.1 767.8 794.9 836.2 1.108.8 873.3 1.065.5 1.167.2	0.2 0.1 0.1 	1.8 4.0 15.1 5.1 0.3 4.5 0.3 0.2	62.3 70.2 76.9 92.1 98.9 98.2 92.3 97.3 83.0	809.0 1.002.2 1.111.8 1.180.2 1.231.7 1.221.9 1.197.8 1.198.4 1.211.5	750.8 930.6 1.015.4 1.074.4 1.134.5 1.125.6 1.099.7 1.104.6 1.113.8	7.6 4.9 6.0 2.0 2.3 1.9 3.0 4.7 4.8	53.4 52.8 66.5 93.6 83.6 92.6 99.1 93.3	497.0 992.3 1.349.8 1.354.7 1.361.5 1.375.4 1.375.4 1.372.0 1.383.4
dara D										rative			1		•••
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.165.3 2.194.1 2.277.4 2.348.0 2.403.7	167.3 171.5 194.4 159.7 159.6 187.4 180.6 189.6 225.9	159.9 163.8 186.6 152.7 152.5 180.7 172.3 181.7 216.7	7.0 6.6 8.3 4.8 4.9 3.6 6.0 4.5	41.7 83.6 108.4 180.3 201.4 160.7 239.1 232.3 177.2	36.5 68.7 75.3 116.1 139.7 90.3 162.5 149.2 102.8	0.0 0.0 0.0 0.2 0.3 0.3 0.2 0.2	0.1 0.2 0.8 0.8 0.1 0.5 0.1 0.1	23.7 26.3 31.9 22.5 25.5 30.2 28.5 30.4 43.9	220.5 260.0 246.5 226.3 237.5 225.3 244.8 255.3 270.2	179.9 218.2 215.0 183.3 212.3 201.6 221.1 231.2 239.4	10.8 8.7 6.5 4.1 3.8 3.5 3.7 3.6 7.1	0.0 1.1 15.0 10.3 0.3 1.2 7.3 7.2	32.3 67.7 106.6 98.6 102.6 106.9 107.0 108.2 110.8
						stitutions				=					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	555555555	454.0 571.9 649.7 621.1 678.4 667.4 683.6 708.5 742.1	30.0 36.2 33.8 12.2 10.5 11.3 12.3 12.5 32.0	28.1 34.2 31.9 11.1 9.3 10.2 11.2 11.4 29.6	1.5 1.5 1.8 0.9 1.2 0.9 1.1 1.4 2.7	26.6 54.5 56.7 62.3 126.2 83.8 97.9 101.1 83.0	23.9 42.1 34.6 38.1 94.5 46.4 56.3 63.0 53.6	0.0 0.0 0.0 0.2 0.3 0.3 0.2 0.2	0.1 0.6 0.7 0.0 0.5 0.1 0.0	13.4 15.1 17.5 13.1 15.6 18.6 17.5 20.1 24.7	97.3 103.4 84.8 74.5 77.4 77.8 79.9 83.8 107.1	60.9 72.4 63.3 56.2 59.2 60.1 62.4 66.1 83.9	9.0 5.6 3.6 2.4 2.7 2.3 2.6 2.2 5.7	1.1 15.0 0.3 0.3 1.2 7.3 7.2 7.2	16.3 31.4 52.6 44.3 47.9 52.4 52.2 52.5 52.8
					entral Ins	titutions	of Agricul	ltural C		operatives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	1.015 5 1.237.6 1.478.1 1.438.3 1.486.9 1.526.7 1.593.8 1.639.5 1.661.5	137.3 135.3 160.6 147.5 149.1 176.1 168.3 177.1 193.9	131.8 129.6 154.7 141.6 143.2 170.5 161.1 170.3 187.1	5.5 5.1 6.5 3.9 3.7 2.7 4.9 3.1 9.6	15.1 29.1 51.7 118.0 75.2 76.9 141.2 131.2 94.2	12.6 26.6 40.7 78.0 45.2 43.9 106.2 86.2 49.2	0.0	0.0 0.1 0.2 0.1 0.1 0.0 0.0 0.1	10.3 11.1 14.4 9.4 9.9 11.6 11.0 10.3 19.2	123.2 156.7 161.7 151.9 160.1 147.5 164.9 171.5 163.1	119.0 145.9 151.7 127.1 153.1 141.5 158.7 165.1 155.5	1.8 3.1 2.9 1.8 1.1 1.2 1.1 1.4	0.0 0.0 0.0 10.0 0.0	16.0 36.3 54.0 54.3 54.7 54.5 54.8 55.7 58.0
						Credit		rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2.358 2.354 2.179 2.176 2.176 2.176 2.176 2.177 2.177	4.384.5 5,502.8 6.346.3 6.742.6 6,948.6 7.015.8 7.130.3 7.180.0 7,220.3	271.8 319.8 376.1 332.2 351.7 360.8 379.5 361.5 447.5	187.9 228.8 272.6 244.7 258.8 271.1 276.5 266.7 323.5	19.9 20.9 23.5 18.6 18.9 18.7 19.7 19.7	384.1 456.4 541.2 610.8 710.3 677.8 734.8 717.6 665.9	359.9 408.5 494.0 540.4 637.9 599.4 654.7 638.2 594.3	0.2 0.0 0.1 0.0 0.0 0.1 0.1 0.1	0.1 0.3 0.3 0.1 0.3 0.1 0.0 0.3	42.6 50.0 54.0 53.8 53.6 57.0 53.5 55.9 61.6	269.3 331.6 416.4 436.4 460.5 452.1 453.7 460.4 470.4	239.1 301.0 381.8 400.4 425.1 416.8 418.0 425.7 435.8	0.8 0.1 0.3 0.4 0.5 0.2 0.3 0.2	1.8 0.8 0.7 3.8 4.0 4.0 3.9 3.5	37.9 63.4 92.7 102.3 104.7 108.9 111.5 113.2 112.7
							al Credit	Coopera							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	727 722 730 728 730 730 730 731	2,761.3 3,427.7 3,866.8 4,113.9 4,240.8 4,278.0 4,345.1 4,398.8 4,416.7	201.2 238.6 275.7 239.9 259.0 263.9 276.8 268.6 331.6	152.1 184.5 212.7 187.4 202.6 209.1 214.6 209.1 255.3	11.5 12.5 14.0 10.4 10.8 10.7 10.5 11.5	215.4 254.5 283.9 347.1 405.0 373.6 390.6 396.1 361.5	191.2 206.6 236.7 276.7 332.6 295.2 310.5 316.7 289.9	0.2 0.0 0.1 0.0 0.0 0.1 0.1	0.1 0.3 0.3 0.1 0.3 0.1 0.3 0.1	29.5 34.3 36.1 35.1 36.2 38.3 35.6 37.3 41.3	212.1 259.6 329.0 338.9 359.0 353.0 355.5 363.1 372.4	186.4 234.3 301.3 310.9 331.0 325.6 327.6 336.0 345.1	0.5 0.0 0.1 0.1 0.3 0.0 0.2	1.8 0.8 0.7 3.8 4.0 4.0 3.9 3.5 4.4	31.8 52.8 77.5 84.1 85.9 89.6 91.9 93.6
1953 Dec.	1,631	1.623-2	70.6	35.8		gricultura   168.7	1 168.7	1		13.1	57.2	52.7	0.3	I I	6.1
1953 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	1,631 1,632 1,449 1,448 1,446 1,446 1,446 1,446	1.623.2 2.075.1 2.479.5 2.628.7 2.707.8 2.737.8 2.785.2 2.781.2 2.803.6	70.6 81.2 100.4 92.3 92.7 96.9 102.7 92.9 115.9	57.8 59.9 57.3 56.2 62.0 61.9 57.6 68.2	8.4 9.5 8.2 8.1 8.0 9.2 8.2 11.1	201.9 257.3 263.7 305.3 304.2 344.2 321.5 304.4	201.9 257.3 263.7 305.3 304.2 344.2 321.5 304.4			15.7 17.9 18.7 17.4 18.7 17.9 18.6 20.3	72.0 87.4 97.5 101.5 99.1 98.2 97.3 98.0	96.7 80.5 89.5 94.1 91.2 90.4 89.7 90.7	0.1 0.2 0.3 0.2 0.2 0.1 0.2 0.2		10.6 15.2 18.2 18.8 19.3 19.6 19.6

\*) and 2) to \*): see footnotes so numbered on first page of Table III B 1. — 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. —

### Institutions in Western Germany\*) (cont'd)

of DM)

Assets

	Equali	sation			Deb	ors		Lon	g-term Lendi	ings	!				
	Cla		Covering Claims						ther	reof:	ŀ				
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total ,	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
			L			Cent	ral Gi	ro Inst	itutio	n s			<u>. </u>	•	
8.7 19.5 11.2 26.2 28.3 35.0 33.4 32.3 28.0	239.1 255.7 243.6 235.7 236.2 236.2 237.6 237.7 236.8	238.6 239.8 239.5 238.3 238.9	0.1 4.5 16.2 20.6 21.7 22.0 22.5 22.7 23.1	1,507.4 1,571.5 1,536.5 1,565.3 1,464.6 1,518.7 1,485.4 1,547.0 1,590.2	855.0 987.9 1.027.7 1.091.8 1.050.2 1.061.4 1.066.0 1.110.1	336.9 273.0 170.5 167.5 162.8 158.4 163.0 159.8 166.1	315.5 310.6 338.3 306.0 251.6 298.9 256.4 277.1 285.0	3.062.8 4.116.4 5.652.0 6.145.5 6.395.0 6.442.7 6.507.5 6.589.2 6.624.8	795.2 1.116.9 1.389.6 1.558.4 1.616.2 1.639.5 1.668.2 1.697.7 1.699.8	1.694.5 2.267.9 3.272.3 3.570.8 3.715.3 3.728.3 3.773.4 3.801.0 3.813.9	333.9 977.7 1.460.4 1.685.8 1,773.1 1.813.1 1,866.8 1,915.5 1.400.2 <sup>i1</sup> )	15.0 16.8 21.4 27.4 28.0 26.0 26.1 26.4 28.4	43.2 47.6 59.1 58.6 60.9 62.6 63.6 65.2 68.3	149.1 136.7 154.4 157.4 155.7 164.8 129.0 140.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
							Savin	gs Ban							
	2,694.6 2,691.1 2,661.1 2,651.9 2,633.4 2,633.2 2,640.8 2,636.2 2,623.6	2.764.0 2.763.9 2.767.8 2.766.8 2.768.3 	271.7 912.7 996.2 1.029.6 1.038.9 1.042.3 1.047.8 1.050.9	3,438.3 4.162.5 4.650.2 4.867.0 4.713.2 4.803.0 4.768.7 4.761.1 4.745.1	3.238.9 3.922.6 4.399.4 4.596.4 4.453.2 4.526.8 4,475.1 4,508.1 4.449.1	170.1 197.1 194.0 208.3 205.2 222.2 239.1 199.0 242.1	29.3 42.8 56.8 62.3 54.8 54.0 54.5 54.0	4.149.3 5.723.7 7.810.2 8.655.8 8.991.5 9.122.9 9.274.2 9,430.4 9.573.3	2.794.3 3.888.3 5.326.2 5.860.1 6.086.2 6.184.9 6.288.7 6.385.8 6.485.9	664.7 955.0 1.317.2 1.609.3 1,703.6 1.725.1 1,756.5 1,801.4 1,833.0	593.4 1,122.9 1,594.1 1,779.0 1,855.4 1,888.2 1,927.7 1,963.4 1,993.9	46.2 61.6 72.4 75.7 76.8 76.8 78.0 78.2 77.8	330.4 407.6 509.1 550.9 573.1 583.7 596.0 607.7 627.3	379.7 390.9 426.4 412.6 416.0 439.1 429.5 461.6 445.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
,	1									perativ					
	60.6 62.6 65.8 63.5 61.4 61.4 61.3 61.2 60.4	56.8 56.8 57.4 57.4 57.4	0.1 3.1 3.6 4.1 4.2 4.2 4.2 4.3 4.2	609.5 680.4 712.8 606.3 648.9 679.9 649.6 701.9 740.3	290.6 320.8 360.1 208.4 294.7 319.4 324.3 357.2 389.6	0.3 0.2 1.2 0.5 1.2 1.3 0.8 0.9	318.6 359.4 351.5 397.4 353.0 359.2 324.5 343.8 349.5	189.1 296.8 448.6 498.1 522.4 526.8 532.8 531.5 530.2	27.1 44.9 5.5 5.8 5.9 6.1 0.4 0.4	3.2 3.3 4.4 4.4 6.0 6.0 6.0 6.0	12.4 30.0 60.4 74.0 80.0 82.7 85.9 89.2 92.5	6.6 7.7 12.7 13.6 13.8 13.8 14.1 15.6 16.3	24.8 31.5 34.1 34.4 34.7 35.7 35.9 36.1 36.6	73.8 80.4 77.9 61.9 67.7 73.5 80.0 80.4 74.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
				•	Centra	Institu	tions of I	ndustrial (	Credit Co	operatives					
	7.4 7.9 7.7 7.9 7.9 7.9 7.9 7.9	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 149.6 167.3 157.3 167.7 172.6	23.3 24.4 31.2 36.4 33.8 37.8 38.6 40.5 39.2	0.1 0.2 0.2 0.3 0.2 0.3 0.3 0.4 0.6	134.4 144.2 132.9 142.3 115.6 129.2 118.4 126.8 132.8	59.8 94.5 148.7 163.1 172.8 174.2 177.1 179.5 178.3	11.2 19.5 0.4 0.4 0.3 0.4 0.4	0.5 0.3 0.8 0.8 0.9 0.9 0.9	3.8 11.7 22.3 26.5 28.0 28.8 29.8 31.0 32.2	2.1 2.7 4.4 4.5 4.7 4.7 6.2 6.0	3.1 6.4 8.5 8.1 8.9 8.8 8.9	34.8 36.6 30.9 23.1 27.5 28.4 29.1 28.1 25.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
_					Central	Instituti				ooperative					
	53.1 54.8 58.0 55.6 53.5 53.4 53.3 52.5	49.3 49.4 50.0 49.8 49.8	0.1 3.1 3.5 3.7 3.8 3.8 3.8 3.8	451.7 511.6 548.5 427.3 499.3 512.6 492.3 534.2 567.7	267.2 296.4 328.9 172.0 260.9 281.6 285.7 316.7 350.4	0.2 0.0 1.0 0.2 1.0 1.0 0.5 0.5	184.3 215.2 218.6 255.1 237.4 230.0 206.1 217.0 216.7	129.3 202.3 299.9 335.0 349.6 352.6 355.7 352.0 351.9	15.9 25.4 5.1 5.4 5.5 5.8 0.0 0.0	2.7 3.0 3.6 3.6 5.1 5.1 5.1 5.1	8.6 18.3 38.1 47.5 52.0 53.9 56.1 58.2 60.3	4.5 5.0 8.3 9.1 9.1 9.4 9.4	21.8 25.1 25.7 26.3 26.6 26.8 27.1 27.2 27.7	39.0 43.7 47.0 38.7 40.2 45.1 50.9 52.3 49.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
							dit Co	operat	i v e s +)						
	744.8 748.4 700.2 695.8 692.7 692.2 689.8 688.7 684.7	765.8 766.9 734.5 735.2 735.0	35.6 190.5 195.6 197.9 198.5 198.7 199.4 199.7 199.6	1.865.9 2.296.8 2.617.8 2.893.7 2.879.0 2.933.9 2.941.2 2.980.4 2.931.2	1,851.9 2,280.5 2,605.0 2,880.9 2,866.0 2,919.7 2,928.8 2,967.5 2,917.0	6.0 7.9 5.8 5.7 5.8 6.2 5.5 5.6 6.2	8.0 8.4 7.0 7.1 7.2 8.0 6.9 7.3 8.0	264.3 415.7 598.1 677.2 713.7 730.4 746.3 761.1 775.1	96.4 155.9 153.3 168.8 177.5 181.5 185.8 189.4 188.7	10.2 13.9 17.2 20.3 21.4 22.9 25.2 25.4 27.9	139.2 230.9 299.7 321.1 331.3 335.4 340.0 344.1 346.1	29.6 35.6 40.6 43.5 43.8 43.8 43.9 43.9	118.5 150.0 184.0 198.4 205.3 208.4 211.9 215.6 220.6	159.1 191.7 205.4 156.7 180.5 193.4 201.0 214.6 228.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
						Ind	ustrial Cr	edit Coop	eratives						
	376.7 378.8 371.5 369.2 367.6 367.3 365.7 365.2 362.7	386.0 386.5 386.2 386.5 386.5	95.6 89.5 95.9 97.5 97.8 98.0 98.4 98.5 98.3	1.222.9 1.462.3 1.599.5 1.764.7 1.751.7 1.797.9 1.815.4 1.836.3 1.789.3	1,209.4 1,446.8 1,587.3 1,752.3 1,739.4 1,784.8 1,803.3 1,823.6 1,775.2	6.0 7.9 5.8 5.7 5.8 6.2 5.5 5.6 6.2	7.5 7.6 6.4 6.7 6.5 6.9 6.6 7.1	159.7 248.2 326.5 369.2 389.8 399.3 409.6 420.5 427.6	96.4 155.9 153.3 168.8 177.5 181.5 185.8 189.4 188.7	10.2 13.9 17.2 20.3 21.4 22.9 25.2 25.4 27.9	102.9 174.3 212.1 224.8 230.2 232.6 235.3 238.2 239.8	11.4 16.1 19.7 22.0 22.1 22.1 22.1 22.1 22.2	70.5 88.0 105.2 113.6 117.2 118.6 120.6 122.7 125.4	98.2 117.1 119.2 93.2 104.4 108.8 113.0 121.5 130.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.
- 1	368.1	379.8	20.0	643.0	KAD E I	Agric	ultural Cr	-	eratives 10	?) 	26.2	102	ا معما	60.0	l Dec. 1052
=	368.1 369.6 328.7 326.6 325.1 324.9 324.1 323.5 322.0	379.8 380.4 348.4 348.7 348.5	20.0 101.0 99.7 100.4 100.7 100.7 101.0 101.2 101.3	843.0 834.5 1.018.3 1.129.0 1.127.3 1.136.0 1.125.8 1.144.1 1.141.9	642.5 833.7 1.017.7 1.128.6 1.126.6 1.134.9 1.125.5 1.143.9 1,141.8		0.5 0.8 0.6 0.4 0.7 1.1 0.3 0.2	104.6 167.5 271.6 308.0 323.9 331.1 336.7 340.6 347.5		•	36.3 56.6 87.6 96.3 101.1 102.8 104.7 105.9 106.3	18.2 19.5 20.9 21.5 21.7 21.7 21.8 22.0	48.0 62.0 78.8 84.8 88.1 89.8 91.3 92.9 95.2	60.9 74.6 86.2 63.5 76.1 84.6 88.0 93.1 98.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.

<sup>11)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — +) Industrial and agricultural.

### 1. Interim Statements of the Credit

### Liabilities

(In millions

					-	·	Deposits							Borrowed
					Deposits by	Non-bank (	Customers 3)		Inte	r-Bank Depo	osits			-term
	Number of	Total					Savings	Deposits		1			Borro	wings
End of Month	Reporting Institu- tions 2)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
			ı		Cen	tral Gi	roIns	titutio	n s	<u> </u>				·
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	11 11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 14.615.7 14.763.1 15,003.1 15,294.9 15.036.711)	4.167.3 5.070.9 5.084.7 4.771.5 5.033.0 4.996.4 5.145.4 5.254.2 5.379.8	2.425.1 2.999.2 2,701.1 2.227.4 2,227.5 2.333.1 2,372.8 2,402.8 2.576.4	714.1 991.6 862.8 727.0 654.3 756.9 701.0 777.8 1.014.7	1.685.1 1.967.8 1.773.7 1.429.5 1.514.5 1.517.9 1.613.1 1.566.8 1.501.3	25.9 39.8 64.6 70.9 58.7 58.3 58.7 58.2 60.4	5.3 8.6 8.6 7.3 7.3 7.4 7.6	1.742.2 2.071.7 2.383.6 2.544.1 2.805.5 2.663.3 2.772.6 2.851.4 2.803.4	694.3 698.0 964.8 830.4 957.2 836.5 886.9 989.4 1,099.9	1.047.9 1.373.7 1.418.8 1.713.7 1.848.3 1.826.8 1.885.7 1.862.0 1.703.5	501.3 477.7 553.4 615.6 623.5 695.2 710.3 746.1	166.9 215.1 354.3 249.9 192.8 247.4 238.6 270.1 257.0	163.2 198.6 309.3 204.9 148.2 177.0 151.3 173.7
_							ngs Ba							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	866 862 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 27,173.8 27,309.5 27,581.3 27,809.3 27,767.6	13,029.8 16,950.6 19,906.1 21,254.2 21,783.1 21,743.2 21,901.7 22,036.6 22,230.2	12,789.5 16,562.4 19,578.4 20,924.4 21,457.7 21,450.2 21,604.9 21,740.2 21,929.0	3.526.3 4,002.9 4,597.7 4.877.4 5.170.4 5.091.2 5.125.1 5,256.3 5.089.9	1.936.9 1.820.9 1.732.7 1.719.6 1.828.9 1.792.8 1.748.2 1.848.8 1.726.2	7,326.3 10,738.6 13,248.0 14,327.4 14,458.4 14,566.2 14,731.6 14,635.1 15.112.9	683.4 1,090.3 1,277.8 1,274.5 1,198.1 1,197.5 1,206.6 1,225.5 1,470.6	240.3 388.2 327.7 329.8 325.4 293.0 296.8 296.4 301.2	87.3 98.6 72.8 77.2 75.9 65.2 71.6 68.6 83.5	153.0 289.6 254.9 252.6 249.5 227.8 227.8 217.7	212.8 169.7 206.6 209.7 226.1 254.1 251.1 258.6 249.8	149.3 119.7 149.1 119.7 110.6 139.3 129.6 128.3	144.0 118.8 137.2 117.8 89.3 110.4 96.4 93.4 90.6
1953 Dec.	17	1.469.5				109.6	24.9 41.2	edit Co	605.1	368.3	236.8	178.0	149.0	148.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17 17	1.809.5 2.127.8 2.059.4 2.165.3 2.194.1 2.277.4 2.348.0 2.403.7	844.5 1.111.7 1.238.1 1.229.8 1.323.4 1.305.9 1.412.8 1.385.6 1.398.9	239.4 315.2 313.8 329.7 309.3 310.5 307.8 310.7 350.2	104.9 131.1 133.2 132.1 106.3 114.2 109.4 112.8 141.0	142.9 127.6 142.3 154.2 147.9 149.6 149.6 161.3	41.2 53.0 55.3 48.8 48.4 48.8 48.3 47.9	3.5 4.1 4.3 4.1 4.1 4.2 4.3 4.7	796.5 924.3 900.1 1,014.1 995.4 1,105.0 1,074.9 1,048.7	444.2 541.1 486.7 554.6 547.5 624.1 584.5 587.3	352.3 383.2 413.4 459.5 447.9 480.9 490.4 461.4	142.3 154.3 115.9 98.0 118.2 70.3 150.2 187.6	103.6 125.3 87.9 69.4 92.4 45.5 126.8 164.0	103.6 125.2 87.9 69.4 92.4 45.4 126.7 163.2
1052 Dec	,	1 454.0	11 201 4					Credit C			1 1227	62.7	61.6	61.6
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	555555555	454.0 571.9 649.7 621.1 678.4 667.4 683.6 708.5 742.1	291.4 390.6 360.0 344.2 410.9 372.9 402.7 392.0 411.9	77.0 108.0 88.1 70.8 71.1 74.9 70.9 73.5 94.8	23.4 31.9 28.4 15.2 12.2 14.5 13.0 13.9 32.0	52.4 73.1 55.8 53.6 56.9 58.4 55.8 57.6 61.1	1.2 3.0 3.9 2.0 2.0 2.1 2.0 1.7	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 273.4 339.8 298.0 331.8 318.5 317.1	81.7 109.9 121.4 107.0 142.0 120.1 143.1 128.3 145.8	132.7 172.7 150.5 166.4 197.9 188.7 190.2 171.3	62.7 32.2 66.4 38.4 12.5 36.3 17.6 51.1 67.9	29.5 64.1 36.4 10.4 34.0 15.2 49.0 66.2	29.5 64.1 36.4 10.4 34.0 15.2 49.0 66.2
				Cent	ral Institu	tions of A		al Credit (						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.438.3 1.486.9 1.526.7 1.593.8 1.639.5 1.661.5	553.0 721.1 878.1 885.6 912.5 933.0 1,010.1 993.6 987.0	162.3 207.2 225.7 258.9 238.2 235.6 236.9 237.2 255.4	81.5 99.2 104.8 116.9 94.1 99.7 96.4 98.9 109.0	57.2 69.8 71.8 88.6 97.3 89.5 93.8 92.0	23.6 38.2 49.1 53.4 46.8 46.4 46.7 46.3 46.2	2.2 3.5 4.1 4.2 4.0 4.0 4.1 4.2 4.6	390.7 513.9 652.4 626.7 674.3 697.4 773.2 756.4 731.6	286.6 334.3 419.7 379.7 412.6 427.4 481.0 456.2 441.5	104.1 179.6 232.7 247.0 261.7 270.0 292.2 300.2 290.1	115.3 110.1 87.9 77.5 85.5 81.9 52.7 99.1	87.4 74.1 61.2 51.5 59.0 58.4 30.3 77.8 97.8	86.6 74.1 61.1 51.5 59.0 58.4 30.2 77.7 97.0
						× .	•	tives+)	)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2.358 2.354 2.179 2.176 2.176 2.176 2.176 2.177 2.177	4.384.5 5.502.8 6.346.3 6.742.6 6.948.6 7.015.8 7.130.3 7.180.0 7.220.3	3.250.7 4,087.9 4.800.4 5.143.1 5.303.2 5.330.0 5,420.8 5,434.7 5,468.4	3,195.5 4,030.0 4,752.3 5,096.8 5,256.6 5,284.2 5,374.7 5,390.6 5,425.4	1.327.4 1.446.6 1.652.0 1.715.6 1.815.8 1.810.1 1.851.6 1.872.4 1.815.3	230.4 187.0 186.4 205.0 222.9 222.7 227.7 233.7 230.2	1.637.7 2.396.4 2.913.9 3.176.2 3.217.9 3.251.4 3.295.4 3.284.5 3.379.9	193.0 293.7 333.7 336.0 314.6 314.7 315.9 318.8 386.9	55.2 57.9 48.1 46.3 46.6 45.8 46.1 44.1	14.0 16.9 16.0 14.4 16.7 18.0 17.0 16.2	41.2 41.0 32.1 31.9 29.9 27.8 29.1 27.9 23.2	274.1 310.3 249.2 247.4 203.7 223.2 195.8 215.8 232.8		
					ln	dustrial C	redit Coo	peratives						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	727 722 730 728 730 730 730 731 731	2,761.3 3.427.7 3.866.8 4.113.9 4,240.8 4.278.0 4.345.1 4.398.8 4.416.7	1.970.8 2.442.3 2.873.2 3.095.1 3.194.1 3.197.5 3.240.1 3.271.6 3.294.3	1.919.3 2,387.9 2,831.8 3,055.0 3,154.4 3,157.9 3,200.3 3,233.7 3,257.3	851.5 923.9 1.068.0 1.113.2 1.177.9 1.166.4 1.185.3 1.220.0 1.192.0	187.6 166.6 162.8 174.9 190.4 188.7 192.6 198.1 196.1	880.2 1.297.4 1.601.0 1.766.9 1.786.1 1.802.8 1.822.4 1.815.6 1.869.2	137.1 207.4 231.3 231.0 213.8 213.7 214.4 216.5 264.9	51.5 54.4 41.4 40.1 39.7 39.6 39.8 37.9 37.0	10.6 14.1 11.8 10.2 12.3 14.1 12.6 11.7	40.9 40.3 29.6 29.9 27.4 25.5 27.2 26.2 21.5	177.2 197.7 123.7 126.4 95.1 117.3 101.0 110.7	130.5 123.7 106.6 108.5 76.6 98.6 83.0 91.5 100.8	128.8 122.2 105.0 107.1 74.8 96.6 81.0 89.4 98.6
	1	11	د ۱۱	:	•			peratives 1			'		1 .	1 .
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	1,631 1,632 1,449 1,448 1,446 1,446 1,446 1,446	1,623.2 2,075.1 2,479.5 2,628.7 2,707.8 2,737.8 2,785.2 2,781.2 2,803.6	1.279.9 1.645.6 1,927.2 2,048.0 2,109.1 2,132.5 2,180.7 2,163.1 2,174.1	1,276.2 1,642.1 1,920.5 2,041.8 2,102.3 2,126.3 2,174.4 2,156.9 2,168.1	475.9 522.7 584.0 602.4 637.9 643.7 666.3 652.4 623.3	42.8 20.5 23.6 30.1 32.5 34.0 35.1 35.6 34.1	757.5 1.098.9 1.312.9 1.409.3 1.431.9 1.448.6 1.473.0 1.468.9 1.510.7	55.9 86.3 102.5 105.0 100.8 101.0 101.5 102.3 122.0	3.7 3.5 6.7 6.2 6.3 6.2 6.0	3.4 2.8 4.2 4.2 4.3 3.9 4.4 4.5 4.3	0.3 0.7 2.5 2.0 2.5 2.3 1.9 1.7	96.9 112.6 125.5 121.0 108.6 105.9 94.8 105.1 113.2		

\*), 2), 3), and 5) to 9): see footnotes so numbered on third page of Table III B 1. - 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table

### Institutions in Western Germany\*) (cont'd)

of DM)

Liabilities

Ingritus   Credit   Institutions and   Institutions   Instituti						·d	inds borrowe periods 8) 9)				Other						1	Funds
334.4	End of Month		ment Liabili- ties on Redis- counted	Draw- ings in Circu-	bility on Guaran- tees,	Others	Authori-	Institu-	struc- tion Loan Corpo-	Liabili-	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Funds including Reserves (Art. 11, German Banking	tory Credits (on trust basis	taken up for long periods (4 years and over)	in Circu-	Accept- ances in Circu-	Docu- mentary Credits contained in the Borrow-	term Borrow- ings from Credit Institu- tions and Non-
1991		<u>L</u>	<u> </u>	<u> </u>	•			ns	itutio	Inst	alGir	Centi		ļ		<u>                                     </u>		
63.5	me 1956 ug. ep. ect. ov.	Jun Au Ser Oc No	38.0 132.1 206.9 155.0 91.2 79.5 45.6	0.1 0.0 0.7 0.4 0.3 0.3	557.7 778.5 782.6 780.5 790.9 780.5 777.5	179.1 215.6 240.1 237.2 236.3 238.3 238.6	1.806.4 2.770.5 3,239.2 3,484.4 3,536.4 3,588.7 3,708.0	905.9 1.109.7 1.162.3 1.153.4 1.167.9 1.183.8 1.175.4	830.3 880.0 893.7 907.7 917.3 922.5	374.6 354.8 358.9 377.0 361.4 381.4	172.3 233.2 238.8 239.0 237.3 237.4	221.3 239.4 245.3 246.2 246.1 249.1	1.460.4 1.685.8 1.773.1 1.813.1 1.866.8	3.256.4 3.453.4 3,539.8 3.549.3 3.581.8 3,641.3	2,438.2 2,739.5 2,799.9 2,844.8 2,852.9 2,868.8	6.1 6.4 3.4 2.1 1.1	0.1 2.1 1.3 3.2 8.8 12.4 24.1	262.6 199.1 365.7 430.7 447.8 471.7 476.0
Solid   Soli																		
29.0	ine 1956 ug. p. ot. ov.	De De Jur Au Set Oc No	198.4 300.9 337.5 267.5 243.6 243.2 230.3	1.8 1.4 1.1 1.3 1.5	274.7 357.0 367.9 364.3 366.2 363.2 348.8	53.9 52.0 63.3 67.5 68.5 70.2 71.8	666.2 805.7 925.7 983.6 1.012.7 1,011.6 1,030.4	1.489.1 2.007.6 2.164.5 2.232.1 2,248.5 2,298.3 2,333.1	12.2 13.0 10.6 9.7 9.7 10.2	543.6 607.8 600.3 678.5 777.1 840.1 878.9	485.0 571.7 645.1 640.5 638.7 636.7 634.5	367.0 508.8 667.9 689.9 695.4 699.1 704.9	1,594.1 1,779.0 1,855.4 1,888.2 1,927.7 1,963.4	1,018.5 1,196.5 1,264.2 1,292.5 1,304.4 1,313.1 1,324.0	=	13.0 16.2 10.7 7.8 8.4 11.8 8.4	0.0 0.0 0.1 0.1 0.1	50.0 57.5 90.0 115.5 114.8 121.5 130.3
\$\frac{98.7}{29.0}													entral					
1.1 — — — 61.0 3.8 14.5 3.6 17.0 4.9 60.8 1.2 0.7 61.2 0.3 113.6 Dec. 2.7 — — 92.9 11.7 20.5 5.4 18.6 4.3 100.5 1.8 1.6 77.2 — 114.6 Dec. 2.3 — — 153.0 22.3 25.8 6.8 15.4 4.3 100.5 1.8 1.6 77.2 — 114.6 Dec. 2.0 — — 164.8 26.5 30.2 6.7 10.3 4.2 172.0 15.2 2.3 96.4 — 128.5 June 2.1 — — 170.9 28.0 30.2 6.8 19.1 4.1 182.9 13.5 2.2 95.8 — 99.7 Aug. 2.3 — — 172.4 28.8 30.2 6.8 20.0 4.0 182.6 16.5 2.2 93.8 — 94.0 Sep. 2.4 — — 175.9 29.8 30.3 6.8 20.5 4.0 186.7 15.9 1.9 93.1 — 87.8 Oct. 2.1 — — 175.9 13.10 30.3 6.8 18.2 4.0 191.2 170.0 1.9 93.1 — 87.8 Oct. 2.1 — — 175.1 31.0 30.3 6.8 18.2 4.0 191.2 170.0 1.9 93.1 — 87.8 Oct.	ine 1956 ug. ep. oct. ov.	De De Jur Au Set Oc No	277.1 284.0 336.1 286.5 258.1 215.0 181.4	0.2 0.1 0.1 0.1 0.2	228.4 295.3 352.9 309.9 316.4 301.1 283.5	12.5 19.2 22.2 24.7 24.8 26.5 27.7	10.0 15.7 23.3 22.5 25.6 23.2 23.8	299.1 426.2 453.5 477.9 478.2 485.4 495.2	6.7 11.9 11.5 11.4 11.3 11.2	66.5 63.6 51.5 64.7 68.1 79.9	34.6 39.5 43.7 43.7 43.7 43.7	94.4 105.8 113.1 113.9 114.0 114.1 114.6	30.0 60.3 74.0 80.0 82.7 85.9 89.2	258.0 383.3 407.9 426.1 429.5 435.0 442.1		71.8 82.9 23.5 15.5 32.0 35.7 41.1	= = = = = = = = = = = = = = = = = = = =	38.7 29.0 28.0 28.6 25.8 24.8 23.4
2.77				1										,				]
1.7   =   =   179.3   32.2   30.4   6.8   13.6   3.8   192.5   16.9   1.8   91.4   =   62.6   Dec	ec. 1955 ine 1956 ug. ep. )ct. (ov.	De Jui Au Sei Oc	114.6 109.9 128.5 99.7 94.0 87.8 75.8	0.3	77.2 88.0 96.4 95.8 93.8 93.1 91.5	1.6 2.3 2.3 2.2 2.2 1.9	1.8 5.0 15.2 13.5 16.5 15.9 17.0	166.1 172.0 182.9 182.6 186.7 191.2	4.3 4.2 4.1 4.0 4.0 4.0	18.6 15.4 10.3 19.1 20.0 20.5 18.2	5.4 6.8 6.7 6.8 6.8 6.8 6.8	20.5 25.8 30.2 30.2 30.2 30.3 30.3	22.3 26.5 28.0 28.8 29.8 31.0	92.9 153.0 164.8 170.9 172.4 175.9 179.1	-			2.0 2.1 2.3 2.4 2.1
Central Institutions of Agricultural Credit Cooperatives	1051	. n.	1								_							
27.9         —         87.3         0.4         117.1         8.6         68.4         26.4         39.0         2.2         132.8         8.0         10.9         177.3         6.3         153.4         Dec.           26.7         —         82.9         —         230.3         38.0         80.0         32.7         48.2         7.6         260.1         10.7         16.9         207.3         0.2         174.1         Dec.           26.5         —         23.5         —         243.1         47.5         82.9         37.0         41.2         7.3         281.5         8.1         19.9         256.5         0.2         1207.6         Dec.           26.5         —         15.5         —         255.2         52.0         83.7         36.9         45.6         7.3         295.0         9.0         22.5         214.1         0.1         186.8         Aug           23.5         —         32.0         —         257.1         53.9         83.8         36.9         48.1         7.3         295.0         9.0         22.5         214.1         0.1         186.8         Aug           22.4         —         35.7         —	lec. 1955 une 1956 ug. ep. lot. lov.	Jui Au Sei Oc	162.5 174.1 207.6 186.8 164.1 127.2 105.6	0.2 0.2 0.2 0.1 0.1 0.1 0.2	151.2 207.3 256.5 214.1 222.6 208.0 192.0	10.9 16.9 19.9 22.5 22.6 24.6 25.8	8.2 10.7 8.1 9.0 9.1 7.3	198.6 260.1 281.5 295.0 295.6 298.7	7.6 7.3 7.3 7.3 7.2	47.9 48.2 41.2 45.6 48.1 59.4	32.7 37.0 36.9 36.9 36.9	73.9 80.0 <b>82.9</b> 83.7 83.8 83.8	38.0 47.5 52.0 53.9 56.1 58.2	230.3 243.1 255.2 257.1 259.1 263.0	0.2  	71.8 82.9 23.5 15.5 32.0 35.7 41.1	_	36.0 26.7 26.0 26.5 23.5 22.4 21.3
Credit Cooperatives +)								-)	i v e s †	perat	lit Coo	Cred						
-   41.5   8.5   157.2   139.2   293.6   83.2   136.5   5.3   171.0   18.2   67.7   92.7   40.4   289.2   Dec   1.0   1.	une 1956 lug. ep. Oct. Jov.	De De Jui Au Se Oc	297.5 288.2 311.1 278.3 271.2 267.9 247.8	37.8 31.9 24.3 22.4 19.3 20.8 20.7	105.0 135.1 158.4 152.7 156.2 155.9 160.4	97.2 16.0 16.8 17.9 16.6 16.7	28.0 25.2 29.4 24.9 27.3 27.4 28.4	283.6 352.2 386.6 395.7 399.5 403.3 409.7	6.0 5.8 6.0 6.0 6.0 5.9	179.1 124.9 183.0 193.7 228.6 234.3	113.3 134.2 133.5 133.5 133.8 132.8	403.9 441.7 451.4 454.9 459.7 464.3	299.7 321.1 331.3 335.4 340.0 344.1	271.0 302.9 318.6 323.6 327.8 330.9	10.3 —	31.8 29.7 27.3 23.9 21.5 23.8 23.1	0.8 1.0 1.0	
Industrial Credit Cooperatives  46.7     30.4   8.5   111.8   102.9   198.9   61.1   99.7    5.3   171.0   18.2   67.7   81.1   35.8   253.7   Dec	ec. 1953	D	253.7	35.8	81.1	677	18.7	171.0					102.9	1110	) or	1 20.4	1	46.7
46.7         —         30.4         8.5         111.8         102.9         198.9         61.1         99.7         5.3         171.0         18.2         67.7         81.1         35.8         253.7         Dec           74.0         —         21.9         10.3         164.2         174.3         233.3         70.9         112.8         5.4         283.6         28.0         97.2         92.5         30.6         253.7         Dec           17.9         0.8         13.7         —         183.8         224.8         290.8         96.9         82.4         5.8         386.6         29.4         16.8         137.2         19.6         255.2         June           18.5         1.0         10.4         —         194.7         230.2         296.5         96.5         123.3         6.0         395.7         24.9         17.9         131.3         17.6         255.2         June           18.5         1.0         10.4         —         194.7         230.2         296.5         96.5         123.3         6.0         395.7         24.9         17.9         131.3         17.6         225.2         June           18.0         2.2         13.6	Dec. 1954 Dec. 1955 une 1956 Lug. ep. Dct. Jov.	De De Jui Au Se Oc	246.5 255.2 226.3 224.0 226.5 212.0	30.6 24.3 19.6 17.6 15.7 17.1 17.1	92.5 116.9 137.2 131.3 134.3 134.5 139.0	97.2 16.0 16.8 17.9 16.6 16.7	28.0 25.2 29.4 24.9 27.3 27.4 28.4	283.6 352.2 386.6 395.7 399.5 403.3 409.7	5.4 6.0 5.8 6.0 6.0	112.8 121.9 82.4 123.3 128.3 157.4	70.9 82.1 96.9 96.5 96.5 96.6	233.3 268.3 290.8 296.5 298.8 301.9	174.3 212.1 224.8 230.2 232.6 235.3 238.2	164.2 168.7 183.8 194.7 197.1 199.2	10.3	21.9 16.8 13.7 10.4 9.9 13.6 13.2	0.9 0.8 1.0 1.0 2.2 2.6	74.0 17.1 17.9 18.5 18.7 18.0 19.2
Agricultural Credit Cooperatives 10)	\	1 10	۱ ۵۰ -			1		10)	ratives :							1		
-   11.1	une 1956 lug. ep. Oct. lov.	Jui Au Sei Oc	43.8 41.7 55.9 52.0 47.2 41.4 35.8	3.6 3.7 3.6	18.2 21.2 21.4 21.9 21.4 21.4					42.5 59.7 65.4 71.2 72.8	25.4 31.2 37.3 37.0 37.0 37.2 36.8	115.2 135.6 150.9 154.9 156.1 157.8 159.6	56.6 87.6 96.3 101.1 102.8 104.7 105.9	64.4 102.3 119.1 123.9 126.5 128.6 128.0		9.9 12.9 13.6 13.5 11.6 10.2 9.9		

### 1. Interim Statements of the Credit

Assets

(In millions

	1	<del></del>	r -		1	1	Asse	;			T				in millions
	Number of Reporting Institu- tions	Total of Assets	Cash Re	eserve 3)	es Cheque id Balances al		Bank ces ()	1				Bills		· 	
End of Month				thereof: Balances at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	respect	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
	<u> </u>					<u> </u>								!	
1953 Dec.	1 47	11 75049		1 222			Public	1					ı		
1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	47 47 47 47 47 47 47 47 47	7,586.2 11.003.3 13.872.9 15.166.3 15,493.9 15.662.2 15,755.4 15,951.4 16.134.4	24.3 35.3 23.0 16.1 9.6 13.6 8.1 10.0 24.8	23.3 34.1 21.8 15.2 8.6 12.7 7.3 8.9 23.6	2.1 2.3 2.3 1.5 0.7 1.5 1.0 0.8 2.3	997.9 1.644.4 1.319.5 1.260.1 1.138.6 1.150.1 1,045.8 1.040.2	600.9 804.4 519.5 644.1 553.7 580.5 509.5 521.3 520.1		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.2 0.1 0.1 0.1 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.1 0.2	-	45.4 29.7 21.9 19.5 17.3 11.2 8.6 8.5 7.4	179.5 381.2 442.2 370.4 360.4 357.3 348.5 347.8 346.8
						Privat	e Mortga	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	30 30 30 30 30 30 30 30 30	2,948.3 4,860.1 6,281.3 6,901.0 7,001.5 7,098.8 7,112.5 7,192.8 7,311.4	17.1 14.0 12.8 8.5 4.3 7.9 4.8 4.8	16.3 13.1 11.8 .7.8 3.5 7.1 4.2 4.0 12.9	1.3 1.3 1.5 1.1 0.5 1.0 0.5 0.5 0.5	442.5 885.9 639.1 573.1 493.5 539.3 492.3 475.5 535.3	289.5 368.3 296.7 352.2 284.1 319.5 273.1 256.2 316.7		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.1 0.1 0.1 0.1 0.0 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1 0.2	-	22.9 20.4 10.7 7.3 6.8 5.7 5.6 5.5	135.9 319.9 385.0 324.1 313.2 311.1 302.4 301.8 300.3
						Publ	ic Mortga	ige Banl	cs ·						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7.591.5 8,265.3 8,492.4 8,563.4 8,642.9 8,758.6 8,823.0	7.2 21.3 10.2 7.6 5.3 5.7 3.3 5.2 10.9	7.0 21.0 10.0 7.4 5.1 5.6 3.1 4.9	0.8 0.9 0.8 0.4 0.2 0.5 0.5 0.3 0.7	555.4 758.5 680.4 687.0 645.1 610.8 553.5 564.7 508.9	311.4 436.1 222.8 291.9 269.6 261.0 236.4 265.1 203.4		     0.0	0.0 0.1 0.0 0.0 0.0 0.0 0.1 0.1				22.5 9.3 11.2 12.2 10.5 5.5 3.0 3.0	43.6 61.3 57.2 46.3 47.2 46.2 46.1 46.0 46.5
.ara D		U U								Functi					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 16,308.3 16,666.3 17,193.9 17,552.8 17,675.4	100.6 177.6 184.0 106.8 108.6 181.0 171.6 182.0 279.6	97.9 173.8 180.2 104.0 105.7 178.3 169.1 179.4 275.5	3.3 3.9 4.0 1.6 1.0 1.1 1.4 8.7	266.2 502.5 841.2 822.4 759.1 820.1 860.8 802.6 777.9	208.7 332.8 578.8 483.8 323.9 324.7 353.8 404.1 435.2	0.6 0.1 0.2 0.1 0.9 0.5 0.1 0.1	0.3 0.6 2.5 1.1 0.4 0.7 0.3 0.0	6.1 4.1 3.9 1.9 1.8 2.5 1.5 1.7 6.8	160.6 280.0 305.3 334.4 417.4 292.0 378.1 422.4 336.0	132.0 240.4 281.9 315.2 402.3 273.7 352.5 397.1 310.4	6.4 8.4 5.7 9.6 5.6 8.8 16.5 14.9	4.4 30.7 46.6 45.4 149.4 112.2 234.2 307.2 78.9	49.2 122.2 182.8 164.2 152.2 150.2 150.3 158.0 162.9
			· R	econstruct	ion Loan	Corporat	ion and F	inanzier	ungs-Ak	tiengesell	schaft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,678.7 5,765.6 5,705.3 5,764.9 5,985.7	4.8 15.1 15.7 21.1 18.4 34.2 1.0 3.5	4.8 15.1 15.7 21.1 18.4 34.2 1.0 3.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 59.4 94.3 78.8 90.3 81.7	0.1 0.1 62.6 45.2 0.0 66.5 77.0 88.5		0.0 0.1 0.1 		22.2 30.4 118.2 49.8 51.9 52.1 52.7 52.7 73.5	118.2 49.8 51.9 52.1 52.7 52.7 73.5	- - - - - -	0.1 0.1 0.0 0.4 0.2 0.2 0.2 0.2	2.0 2.0 2.1 2.0 2.1 2.1 2.2 2.1 2.2
					Other C	Credit Ins	titutions v	with Spe	cial Fur	ections					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 10,629.6 10,900.7 11,488.6 11,787.9 11,689.7	95.8 162.5 168.3 85.7 90.2 146.8 170.6 178.5 263.5	93.1 158.7 164.5 82.9 87.3 144.1 168.1 175.9 259.4	3.3 3.9 4.0 1.6 1.0 1.1 1.4 8.7	264.7 500.8 777.0 714.6 699.7 725.8 782.0 712.3 696.2	208.6 332.7 516.2 438.6 323.9 258.2 276.8 315.6 355.3	0.6 0.1 0.2 0.1 0.9 0.5 0.1 0.1	0.3 0.5 2.4 1.1 0.4 0.7 0.3 0.0	6.1 4.1 3.9 1.9 1.8 2.5 1.5 1.7 6.8	138.4 249.6 187.1 284.6 365.5 239.9 325.4 369.7 262.5	132.0 240.4 163.7 265.4 350.4 221.6 299.8 344.4 236.9	6.4 8.4 5.7 9.6 5.6 8.8 16.5 14.9	4.3 30.6 46.6 45.0 149.2 112.0 234.0 307.0 78.9	47.2 120.2 180.7 162.2 150.1 148.1 148.1 155.9 160.9
					Inst		Credi	t Inst	tituti	on s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov.	102 120 134 147 148 148 148 147	678.4 912.4 1,285.2 1,350.8 1,357.6 1,357.4 1,379.5 1,426.0 1,502.8	9.5 16.2 18.4 13.9 14.0 11.8 12.4 17.4 24.4	8.6 15.2 17.2 13.0 11.0 11.5 16.5 23.0	2.3 3.3 4.2 2.0 1.9 1.8 1.9 1.6 5.7	9.2 13.6 22.5 18.0 27.2 30.7 34.8 31.2 27.0	9.2 13.6 22.5 18.0 27.2 30.7 34.8 31.2 27.0			0.2 0.2 0.5 0.6 0.8 0.7 0.7 0.6 0.5	210.7 269.2 297.6 382.5 388.1 394.9 399.5 403.4 399.0	185.3 230.2 241.8 305.2 311.6 315.5 316.1 315.0 316.2			1.6 3.4 4.7 5.2 5.3 5.5 7.9 8.1 5.5
tora De-	,			stal C				aving		1		٠ ١		1 '	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 2.704.7 2.775.5 2.786.8 2.827.7 3.177.7	164.6 149.7 116.2 179.1 282.9 321.6 247.9 301.6 417.2	164.5 149.7 116.2 179.1 282.9 321.6 247.9 301.6 417.2	0.1 0.1 — — — —	98.8 95.8 104.7 122.8 120.2 125.1 118.7 112.0 134.5	85.8 36.3 50.2 26.8 4.2 37.1 55.7 49.0 71.5			= = = = =	29.6 — 35.0 10.5 — 6.0 7.5 105.9	29.6 — 35.0 10.5 — 6.0 7.5 105.9		317.0 265.3 587.6 638.6 569.6 630.6 724.1 723.6 778.4	315.3 543.7 738.8 768.0 722.2 699.3 692.0 684.8 651.5

<sup>&</sup>quot;) and ") to "): see footnotes so numbered on first page of Table III B 1. — 19) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — 15) Source: Federal Ministry for Posts and

### Institutions in Western Germany\*) (cont'd)

of DM)

Assets

	Equalisation				Debtors			Lo	ig-term Lend	lings						
		ims	Covering Claims						the	reof:						
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Month	
				<u> </u>	Data		- J D- L	1: - 14 -	- •	D 1						
41.6	457.9	541.3 532.5	l –	125.0 176.4		9.5   9.5   12.1	31.6 27.4	lic Mo 4,876.5 6,778.9	4,016.4 5,403.1		685.7 1,087.4	3.8	29.6 31.7	116.6 226.7	Dec. 1953 Dec. 1954	
53.6 105.2 174.1 185.2 168.6 168.0 167.7 171.3	477.0 486.3 510.3 511.4 511.3 510.0 510.6 503.1	532.5 539.3 564.6 <sup>10</sup> ) 564.7	72.2 194.2 233.9 243.5 246.7 251.1 253.5 258.5	176.4 260.6 300.2 313.1 321.8 313.7 <b>314.3</b> 273.1	83.9 136.9 213.5 252.6 260.7 263.5 264.6 261.4 228.3	12.1 18.6 19.1 20.1 29.2 20.3 20.2 17.8	27.4 28.5 28.5 32.3 29.1 28.8 32.7 27.0	6,778.9 9,101.8 10.100.8 10.424.7 10.561.1 10,741.8 10,889.8 11.100.4	5,403.1 7,140,8 7,949.7 8,224.0 8,324.1 8,459.0 8,576.6 8,776.3	678.6 1,122.3 1,683.3 1,831.7 1,889.1 1,915.5 1,958.1 1,985.0 2,008.1	1.087.4 1.542.1 1.749.4 1.846.0 1.883.0 1.925.6 1.963.7 1.995.8	6.0 8.0 9.6 9.1 9.3 9.8 9.8	31.7 36.4 44.6 45.2 45.8 46.5 48.5 46.7	226.7 328.8 375.5 <sup>11</sup> ) 388.8 380.6 376.5 385.9 349.6	Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
Private Mortgage Banks °)																
36.4 48.1 87.3 132.0 148.9 137.7 134.1 137.3 140.2	306.7 327.4 332.7 348.5 348.9 348.8 347.9 348.5 342.4	382.0 371.8 369.0 383.0 <sup>12</sup> ) 383.2	65.5 171.8 200.6 208.0 210.7 213.9 215.9 219.9	40.7 62.2 74.4 87.5 95.5 101.2 90.6 98.0 78.2	25.0 51.5 63.9 76.3 80.2 79.6 79.4 84.8 68.3	2.6 3.6 4.9 6.5 7.0 14.4 3.9 4.7 4.2	13.1 7.1 5.6 4.7 8.3 7.2 7.3 8.5 5.7	1,781.2 2.832.0 4.131.8 4.707.3 4.849.8 4.997.2 4.991.1 5,056.4 5,145.6	1.539.2 2.249.7 3.193.8 3.663.7 3.788.9 3.827.5 3.888.7 3.941.1 4.011.3	237.4 574.7 930.1 1,024.5 1.041.6 1.060.5 1,083.3 1,095.8 1,115.0	85.2 134.1 216.6 269.5 285.7 293.9 300.2 308.6 314.0	0.9 1.0 1.2 1.6 1.1 1.0 1.1	20.9 21.9 23.7 27.7 28.7 29.2 29.8 30.1 29.8	56.3 126.0 192.1 211.9 <sup>11</sup> ) 216.3 203.8 197.9 208.7 184.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
							Public M	lortgage B								
5.2 5.5 17.9 42.1 36.3 30.9 33.9 30.4 31.1	151.2 149.7 153.6 161.8 162.5 162.5 162.1 162.1 160.7	159.3 160.7 170.3 181.6 <sup>18</sup> ) 181.5	6.7 22.4 33.3 35.5 36.0 37.2 37.6 38.6	84.3 114.2 186.2 212.7 217.6 220.6 223.1 216.3 194.9	58.9 85.4 149.6 176.3 180.5 183.9 185.2 176.6 160.0	6.9 8.5 13.7 12.6 13.1 14.8 16.4 15.5 13.6	18.5 20.3 22.9 23.8 24.0 21.9 21.5 24.2 21.3	3,095.3 3,946.9 4,970.0 5,393.5 5,574.9 5,653.9 5,750.7 5,833.4 5,954.8	2.477.2 3,153.4 3,947.0 4,286.0 4,435.1 4,496.6 4,570.3 4,635.5 4,765.0	441.2 547.6 753.2 807.2 847.5 855.0 874.8 889.2 893.1	600.5 953.3 1.325.4 1.479.9 1.560.3 1.589.1 1.625.4 1.655.1 1.681.8	2.9 5.0 6.8 8.0 8.3 8.7 8.8	8.7 9.8 12.7 16.9 16.5 16.6 16.7 18.4	60.3 100.7 136.7 163.6 172.5 176.8 178.6 177.2 165.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
				(	Credit	Instit	utions	with	Special	Funct	ions				1	
8.1 29.1 37.3 35.8 39.8 39.3 38.9 38.2 36.5	174.1 178.7 229.1 217.8 236.7 236.8 236.8 241.7 255.2	175.4 183.4 199.7 150.9 <sup>14</sup> ) 151.1	0.0 42.1 90.3 103.3 106.8 107.9 109.2 109.9	904.6 874.9 869.3 944.4 886.8 1,105.9 1,256.3 1,385.4 1,390.9	321.0 371.1 382.8 411.8 404.0 593.5 772.0 858.8 870.4	126.4 115.5 148.4 239.6 246.3 256.6 254.1 302.4 207.9	457.2 388.3 338.1 293.0 236.5 255.8 230.2 224.2 312.6	6,291.5 6,768.5 7,985.5 8,343.7 8,476.8 8,496.4 8,536.4 8,566.7 8,550.6	605.5 751.0 944.5 968.1 1.002.3 1.001.5 1.016.0 1,014.8 1,003.9	131.2 258.8 1.371.7 1.407.2 1.418.2 1.425.8 1.436.9 1.433.4 1.422.0	1.164.3 2.516.6 3.851.7 4.496.4 4.792.7 4.901.6 5.022.3 5.153.5 5.450.4	59.7 64.0 71.1 31.8 32.2 32.4 33.7 34.4	17.3 20.6 23.3 28.9 42.1 42.8 43.3 44.5 45.0	141.2 131.1 138.2 126.7 103.6 143.0 119.0 103.1 149.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
		•									llschaft +)					
5.0 24.8 0.1 1.6 1.0 0.7 0.6 0.5	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0	шшш	0.2	11111111	0.2		4,888.4 4,667.7 4,974.8 5,167.8 5,239.5 5,246.4 5,254.1 5,274.2 5,288.8	0.0 0.1 — — — — —	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 296.6 296.7 305.0 332.0 475.9		0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	6.6 7.2 39.7 28.4 6.6 35.9 7.7 6.4 44.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
					Oth	er Credi	t Instituti	ons with	Special Fu	inctions						
3.1 4.3 37.2 34.2 38.8 38.6 38.3 37.7 36.0	171.1 175.7 226.1 214.8 233.7 233.8 233.8 238.7 252.2	172.4 180.4 196.6 147.9 <sup>14</sup> ) 148.1	0.0 42.1 90.3 103.3 106.8 107.9 109.2 109.9 110.8	904.4 874.9 869.3 944.4 886.8 1,105.9 1,256.3 1,385.4 1,390.9	321.0 371.1 382.8 411.8 404.0 593.5 772.0 858.8 870.4	126.2 115.5 148.4 239.6 246.3 256.6 254.1 302.4 207.9	457.2 388.3 338.1 293.0 236.5 255.8 230.2 224.2 312.6	1.403,1 2,100.8 3,010.7 3.175.9 3,237.3 3,250.0 3,282.3 3,292.5 3,261.8	605.5 750.9 944.5 968.1 1.002.3 1.001.5 1.016.0 1,014.8 1,003.9	130.8 258.5 1.371.5 1.406.9 1.418.0 1.425.6 1.436.7 1,433.2 1.421.8	1,009.3 2,403.6 3,662.3 4,276.9 4,496.1 4,604.9 4,717.3 4,821.5 4,974.5	59.7 64.0 71.1 31.8 32.2 32.4 33.7 34.4 34.4	17.2 20.5 23.2 28.9 42.1 42.8 43.3 44.5 45.0	134.6 123.9 98.5 98.3 97.0 107.1 111.3 96.7 104.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
	י הג ו	اید						edit Ir		ions .						
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1		414.1 556.5 876.1 866.3 853.9 842.6 854.3 894.8 975.4	413.6 555.9 874.5 864.6 853.2 841.9 853.7 891.2 974.9		0.5 0.6 1.6 1.7 0.7 0.7 0.6 3.6 0.5	4.3 6.9 7.7 7.7 7.7 7.7 7.7 7.7	-	= = = = = = = = = = = = = = = = = = = =	0.3 5.0 5.6 5.3 5.2 5.2 5.3 5.3	1.1 2.7 7.5 8.9 9.2 9.0 9.0	2.4 3.6 5.7 7.9 8.2 8.5 8.6 8.8	20.8 29.9 32.6 30.4 33.9 35.0 35.5 36.2 31.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	
		·			al Che						fices 15)					
= = = = = = = = = = = = = = = = = = = =	423.2 549.3 301.8 302.0 302.5 302.5 302.5 302.5 302.5	303.2 300.3 301.8 302.0 302.5 302.5 302.5 302.5 302.5	4.0 5.4 5.8 6.0 6.3 6.3 6.3 6.3	11.2 5.9 5.4 — — — —		1.5 — — — — —	9.7 5.9 5.4 — — —	425.1 499.1 651.7 667.3 678.2 677.9 677.0 677.1 768.9	0.0 0.0 18.4 23.7 23.3 23.3 23.3 23.3 23.3 23.3	412.1 472.8 585.2 623.0 634.3 634.0 633.1 633.2 725.3			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov. Dec.	

of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 37 million. — 12) Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — 14) Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in West Telecommunications. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

### 1. Interim Statements of the Credit

### Liabilities

(In millions

	1	1 1	1				Deposits	-			1			Borrowed
End of Month				Deposits by Non-bank Customers 2)						r-Bank Depo	arite		Short	
	Number of Reporting Institu- tions				Deposits by	TOIL-DELIK C	Savings	Deposits		-Damk Dopo			Borrowin	
		Total of Liabili- ties	Total	Tota!	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
			<u> </u>	P	rivate	and Pul	lic Mo	rtgage	Banks	·	<u></u>			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	47 47 47 47 47 47 47 47 47	7,586.2 11,003.3 13,872.9 15,166.3 15,493.9 15,662.2 15,755.4 15,951.4 16,134.4	90.8 141.2 125.9 110.5 96.9 103.3 92.9 105.7 124.6	61.5 109.3 111.1 99.1 85.1 88.6 81.5 87.4 109.8	36.4 58.6 73.6 69.1 54.0 56.2 50.8 56.2 72.0	24.5 49.9 36.3 28.9 30.0 31.3 29.6 30.1 36.6	0.6 0.8 1.2 1.1 1.1 1.1 1.1 1.1	0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.4	29.3 31.9 14.8 11.4 11.8 14.7 11.4 18.3 14.8	22.5 30.9 14.8 8.3 8.8 11.7 8.2 7.3 9.8	6.8 1.0 0.0 3.1 3.0 3.0 3.2 11.0	185.1 232.0 180.5 204.8 196.3 204.7 189.5 200.9	42.4 29.7 19.9 43.8 39.0 48.2 35.3 32.5 38.4	13.2 8.3 12.5 34.7 36.0 32.3 27.6 27.8 29.4
							ortgage B							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	30 30 30 30 30 30 30 30 30	2,948.3 4,860.1 6,281.3 6,901.0 7,001.5 7,098.8 7,112.5 7,192.8 7,311.4	63.6 98.6 74.1 49.9 46.1 51.0 47.0 55.3 67.0	49.2 86.1 68.7 43.0 40.3 42.7 41.2 41.9	24.3 35.7 31.8 20.2 16.4 17.5 15.8 16.0 25.5	24.3 49.6 35.7 21.9 23.0 24.3 24.5 25.0 31.5	0.6 0.8 1.2 0.9 0.9 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	14.4 12.5 5.4 6.9 5.8 8.3 5.8 13.4	7.6 11.6 5.4 3.8 2.8 5.3 2.6 2.4	6.8 0.9 0.0 3.1 3.0 3.0 3.2 11.0 5.0	49.9 60.7 52.6 54.7 48.6 61.5 51.7 61.1	18.1 14.2 8.0 9.6 2.8 16.5 6.3 7.6	0.4 0.6 1.1 2.2 1.5 4.0 5.0 6.3 7.3
			U 1				Mortgage I			1 140		125.2	1 242	1 42.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7,591.5 8.265.3 8.492.4 8.563.4 8.642.9 8,758.6 8,823.0	27.2 42.6 51.8 60.6 50.8 52.3 45.9 50.5	12.3 23.2 42.4 56.1 44.8 45.9 40.4 45.6 51.9	12.1 22.9 41.8 48.9 37.6 38.7 35.0 40.2 46.5	0.2 0.3 0.6 7.0 7.0 7.0 5.1 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 6.0 6.4 5.5 4.9	14.9 19.3 9.4 4.5 6.0 6.4 5.5 4.9 5.7	0.1    	135.2 171.3 127.9 150.1 147.7 143.2 137.8 139.8 130.3	24.3 15.5 11.9 34.2 36.2 31.7 29.0 24.9 23.0	12.8 7.7 11.4 32.5 34.5 28.3 22.6 21.5 22.1
				Cred				Specia						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.7 16,308.3 16,666.3 17,193.9 17,552.8 17,675.4	464.1 986.1 1,414.2 1.437.6 1.549.0 1,669.5 2,147.4 2,275.1 1,944.5	249.1 373.9 460.1 388.2 405.4 541.9 773.5 837.9 827.1	171.6 252.9 284.8 228.2 227.9 211.4 255.9 248.9 244.4	76.8 119.8 173.1 157.6 175.1 328.2 515.3 586.7 579.4	0.7 1.2 2.2 2.4 2.4 2.3 2.3 2.3 3.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.143.6 1.127.6 1.373.9 1.437.2 1.117.4	175.1 317.4 395.7 444.2 374.0 316.8 373.7 541.4 421.8	39.9 294.8 558.4 605.2 769.6 810.8 1.000.2 895.8 695.6	535.7 506.0 550.3 589.6 596.5 496.7 483.4 522.9 613.3	327.0 280.0 242.3 173.2 159.3 155.5 153.4 186.7 248.3	176.8 226.5 102.7 87.5 81.2 78.6 78.1 109.7 126.1
				construct	ion Loan	Corporatio	n and Fin	anzierungs	-Aktienge	sellschaft '	+)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.601.4 5.678.7 5.765.6 5,705.3 5,764.9 5.985.7		=======================================		-						44.0 101.0 121.0 121.0 21.0 21.0 21.0 26.0		
				(	Other Cre	dit Institut	ions with	Special Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aus. Sep. Oct. Nov. Dec.	17 17 19 18 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 10,629.6 10,900.7 11,488.6 11,787.9 11,689.7	464.1 986.1 1,414.2 1,437.6 1,549.0 1,669.5 2,147.4 2,275.1 1,944.5	249.1 373.9 460.1 388.2 405.4 541.9 773.5 837.9 827.1	171.6 252.9 284.8 228.2 227.9 211.4 255.9 248.9 244.4	76.8 119.8 173.1 157.6 175.1 328.2 515.3 586.7 579.4	0.7 1.2 2.2 2.4 2.4 2.3 2.3 2.3 3.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.143.6 1.127.6 1.373.9 1.437.2 1.117.4	175.1 317.4 395.7 444.2 374.0 316.8 373.7 541.4 421.8	39.9 294.8 558.4 605.2 769.6 810.8 1,000.2 895.8 695.6	491.7 506.0 449.3 468.6 475.5 475.7 462.4 501.9 587.3	327.0 280.0 242.3 173.2 159.3 155.5 153.4 186.7 248.3	176.8 226.5 102.7 87.5 81.2 78.6 78.1 109.7 126.1
						nent Cr	edit I n	stituti						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	102 120 134 147 148 148 148 147	678.4 912.4 1.285.2 1.350.8 1.357.6 1.357.6 1.359.5 1,426.0 1.502.8	80.4 111.7 121.3 120.0 133.6 139.1 142.7 148.2 164.7	59.6 77.6 73.5 85.4 86.1 89.0 94.0 95.8 101.3	59.6 77.6 73.5 85.4 86.1 89.0 94.0 95.8 101.3				20.8 34.1 47.8 34.6 47.5 50.1 48.7 52.4 63.4	20.8 34.1 47.8 34.6 47.5 50.1 48.7 52.4 63.4		395.0 550.1 824.4 861.4 836.9 828.0 844.0 871.7 934.1		
	ī							vings B				90.7	1	,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov. Dec.	13 13 13 13 13 13 13 13 13	1,801.2 2,126.6 2,524.2 2,731.1 2,704.7 2,775.5 2,786.8 2,827.7 3,177.7	1.711.6 2.037.0 2.434.6 2.504.5 2.486.9 2.536.5 2.557.3 2.590.5 2.867.4	1.508.1 1,824.0 2,198.8 2.312.2 2,313.3 2,344.9 2,360.2 2,399.8 2,566.8	929.7 990.6 1.140.1 1.114.7 1.101.5 1.123.8 1.132.1 1.195.1 1.332.1	10.212)	568.2 833.4 1,058.7 1,197.5 1,211.8 1,221.1 1,228.1 1,204.7 1,234.7		203.5 213.0 235.8 192.3 173.6 191.6 197.1 190.7 300.6	203.5 213.0 235.8 192.3 173.6 191.6 197.1 190.7 300.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6		

<sup>\*), 2), 3)</sup> and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 37 million. — 18) Deposits of instalment credit 12) Investment account. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## Institutions in Western Germany\*) (cont'd)

of DM)

Liabilities

Modelland   December	OI DIVI)								11010								<del></del>
Martin   Description   Descr	Funds									C			ed				ŀ
1	term Borrow- ings from Credit Institu- tions and Non-	Docu- mentary Credits contained in the Borrow-	Accept- ances in Circu-	in Circu-	taken up for long periods (4 years	tory Credits (on trust basis	Funds including Reserves (Art. 11, German Banking	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Liabili- ties	struc- tion Loan Corpo-	Institu-	Authori-	Others	bility on Guaran- tees,	Draw- ings in Circu-	ment Liabili- ties on Redis- counted	
		<u> </u>				Priv	atean	d Publi	c Moi	tgage	Bank	s		<u> </u>		<u>!</u>	
1.02	160.6 161.0 157.3 156.5 154.2 168.4			7.160.4 7.173.3	3,490.9 4,106.7 4,385.7 4,493.8 4,518.4 4,596.5 4,659.4	1,749.4 1,846.0 1,883.0 1,925.6	615.2 664.1 666.4 667.4 668.9 668.9	439.7 551.4 552.7 552.7 550.2 549.4	643.4 569.6 537.7 572.3 558.5 585.2	466.7 493.1 506.6 505.7 509.7 511.7	356.5 504.8 576.3 599.3 603.5 609.4 613.7	3,025.6 3,924.1 4,298.4 4,442.2 4,503.9 4,600.3 4,683.7	992.4 943.4 947.4 964.5 961.4 970.4 988.4	123.1 120.8 123.8 126.5 128.5 131.1 133.7		0.0 0.0 0.0 0.0 0.0 0.0	June 1956 Aug. Sep. Oct. Nov.
###							Pri	vate Mort	tgage Ba	ınks °)							
195.8   -	45.1 45.8 45.0 45.4 53.5			4,540.7 5,053.6 °) 5,189.1 5,227.9 5,269.5	752.9 802.9 811.6 810.8 826.6 836.6	216.6 269.5 285.7 293.9 300.2 308.6	168.7 210.8 211.8 211.8 211.9 211.8	69.4 97.3 98.0 97.5 97.4 94.7	318.8 406.3 362.3 310.6 344.4 308.2 323.5	269.6 283.6 306.8 306.0 304.5 307.4 308.3	143.6 181.8 194.4 201.7 202.3 204.0	416.2 449.8 457.4 457.1 472.4 479.5	146.3 188.5 185.2 190.4 189.7 192.0 208.6	110.3 96.3 90.6 90.0 90.0 91.2 91.4		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
116.0							P	ublic Mor	tgage B	anks							
202.0	155.8 116.0 115.9 111.5 111.5 108.8 114.9			1,915.0 1,932.5 1,903.8 1,917.0	2,914.3 3,353.8 3,582.8 3,682.2 3,707.6 3,769.9 3,822.8	953.3 1,325.4 1,479.9 1,560.3 1,589.1 1,625.4 1,655.1	351.3 446.5 453.3 454.6 455.6 457.0 457.1	354.6 370.3 454.1 454.7 455.2 452.8 454.7	234.6 237.1 207.3 227.1 227.9 250.3 261.6	172.5 183.1 186.3 200.6 201.2 202.3 203.4	259.1 361.2 394.5 404.9 401.8 407.1 409.7	3,848.6 3.984.8 4,046.8 4,127.9 4,204.2	846.1 754.8 762.2 774.1 771.7 778.4 779.8	12.8 24.5 33.2 36.5 38.5 39.9 42.3			Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
1446	i i				С	redit I	nstitu	tions w	ith S	pecial	Func	tions					
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft +)	226.0 308.0 416.4 437.2 341.2 330.0 336.2	6.0 3.8 8.5 13.5 14.3	16.0 19.3 19.0 23.3 23.3 23.3	1,584.7	6.281.5 6,506.1 6,681.1 6,807.6 6,829.1 6,880.4	3,851.7 4,496.4 4,792.7 4,901.6 5,022.3 5,153.5	467.1 463.2 467.7 467.7 468.4 468.8	363.8 426.4 429.6 429.1 433.3 432.6	171.6 344.2 288.4 189.0 286.1 200.5 209.3	714.6 679.8 661.7 670.5 673.9 674.8 663.6	474.7 628.9 673.8 681.8 681.9 656.2 651.7	9,485.5 9,935.3 10,078.7 10,238.4 10,441.1	656.5 707.3 722.5 725.0 729.1 727.2	606.5 757.7 788.8 782.0 766.6 777.5 780.0		1,396.8 1,427.2 1,170.5 1,153.8 1,170.3 1,116.0	Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
101.0	 						oan Corpo	ration an	d Finanz	ierungs-	Aktieng	esellschaft	; +)				
164.7	101.0 121.0 121.0 21.0 21.0 21.0			344.6 344.6 344.6 344.6 344.6 344.6	4,247.0 4,065.7 4,284.2 4,421.4 4,537.9 4,651.6 4,639.1 4,653.3	155.0 113.0 189.4 219.5 296.6 296.7 305.0 332.0	5.0 5.1 5.1 5.1 5.0 5.1 5.1	186.2 231.8 273.5 321.7 321.6 321.6 321.6	69.6 67.0 209.8 168.1 51.9 125.1 68.9	1111111	246.7 195.4 238.1 214.3 205.8 204.5 185.5	3,645.1 3,838.4 4,247.7 4,452.9 4,658.7 4,673.1 4,687.9	554.2 144.9 101.0 101.0 101.0 101.0 101.0	322.8 404.5 418.3 423.3 424.1 424.4 424.9		2.5 24.7 3.4 —	Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
207.0 2.0 16.0 1.233.1 1.997.3 2.662.3 462.0 90.3 134.4 679.8 390.8 4.330.2 555.5 383.2 — 1.372.1 Dec. 1955. 295.4 6.0 19.3 1.235.1 2.084.7 4.276.9 458.1 104.7 120.3 661.7 459.5 5.032.6 666.3 370.5 — 1.423.8 June 1956. 316.2 3.8 19.0 1.239.1 2.143.2 4.496.1 462.6 108.0 137.1 670.5 476.0 5.276.6 621.5 358.7 — 1.170.5 Aug. 390.0 13.5 23.3 1.240.1 2.156.0 4.604.9 462.7 107.5 161.0 673.9 477.4 5.405.6 624.0 342.5 — 1.153.8 Sep. 315.2 14.3 23.3 1.241.6 2.190.0 4.717.3 463.3 111.7 131.6 673.9 477.4 5.405.6 624.0 342.5 — 1.153.8 Sep. 315.2 14.3 23.3 1.242.3 2.227.1 4.821.5 463.7 111.0 122.0 663.6 473.2 5.705.7 626.2 355.1 — 1.116.0 Nov. 339.0 17.8 23.3 1.241.2 2.223.2 4.974.5 463.7 111.0 122.0 663.6 473.2 5.705.7 626.2 355.1 — 1.116.0 Nov. 339.0 17.8 23.3 1.217.2 2.233.2 4.974.5 463.7 111.0 122.0 663.6 473.2 5.705.7 626.2 355.1 — 1.116.0 Nov. 339.0 17.8 23.3 1.217.2 2.233.2 4.974.5 463.7 111.0 122.0 663.6 473.2 5.705.7 626.2 355.1 — 1.116.0 Nov. 339.0 17.8 23.3 1.217.2 2.233.2 4.974.5 463.7 111.0 122.0 663.6 473.2 5.705.7 626.2 355.1 — 1.120.0 Dec. 10.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1						Othe	r Credit In	stitutions	with Sp	ecial Fui	nctions						-
-   17.2   -   22.4   0.3   41.8   29.1   92.2   -   22.7   -     3.5   25.0   137.7   Dec. 1953   12.0   -   20.7   5.0   61.2   40.5   117.3   -   26.6   -     5.8   14.3   162.7   Dec. 1954   -   5.0   -   21.0   5.6   92.8   57.8   157.3   -   26.6   -     5.1   26.5   262.7   Dec. 1955   15.3   -   25.4   -   33.7   5.3   105.0   73.1   146.9   -   39.0   -     4.3   27.1   270.9   June 1956   -     5.6   357.7   5.2   110.3   72.7   159.0   -   40.9   -     4.1   22.7   253.5   264.2   Aug.   -     2.5	226.0 207.0 295.4 316.2 320.2 309.0 315.2	2.0 6.0 3.8 8.5 13.5 14.3	16.0 19.3 19.0 23.3 23.3 23.3	683.2 1,233.1 1,235.1 1,239.1 1,240.1 1,241.6	1,703.3 1,997.3 2,084.7 2,143.2 2,156.0 2,190.0 2,227.1	3,662.3 4,276.9 4,496.1 4,604.9 4,717.3 4,821.5 4,974.5	462.0 458.1 462.6 462.7 463.3 463.7	69.4 90.3 104.7 108.0 107.5 111.7 111.0 115.9	104.6 134.4 120.3 137.1 161.0 131.6 122.0	714.6 679.8 661.7 670.5 673.9 674.8 663.6 646.9	279.3 390.8 459.5 476.0 477.4 470.7 473.2 483.1	2,950.9 4,330.2 5,032.6 5,276.6 5,405.6 5,550.5 5,705.7 5,874.0	473.5 555.5 606.3 621.5 624.0 628.1 626.2	283.7 353.2 370.5 358.7 342.5 353.1 355.1	=	1,161.5 1,372.1 1,423.8 1,170.5 1,153.8 1,170.3 1,116.0	Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
12.0										tituti		) .		,	25.5	1	Dec #255
89.6     —     —     —     —     —     Dec. 1953       89.6     —     —     —     —     —     —     Dec. 1954       89.6     —     —     —     —     —     —     Dec. 1955       89.6     —     —     —     —     —     —     Dec. 1955       89.6     —     —     —     —     —     —     —     —       89.6     — <td< td=""><td>:</td><td>=</td><td>12.0 5.0 5.4 5.6 5.4 5.3 5.1</td><td>=</td><td>20.7 21.0 33.7 35.7 35.7 35.5 36.5</td><td>5.0 5.6 5.3 5.3 5.2 5.2 5.3 5.3</td><td>61.2 92.8 105.0 109.9 110.3 110.4 110.6 112.0</td><td>40.5 57.8 73.1 72.9 72.7 71.9 74.1 71.1</td><td>157.3 146.9 157.7 159.0 164.3 175.5 174.3</td><td>= = = = = = = = = = = = = = = = = = = =</td><td>25.7 26.6 39.0 41.0 40.9 40.9 40.8 41.8</td><td></td><td>1111</td><td>5.8 5.1 4.3 5.1 4.1 4.0 3.4</td><td>14.3 26.5 27.1 23.5 22.7 21.3 19.6</td><td>162.7 262.7 270.9 264.2 253.5 244.0 235.2</td><td>Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov.</td></td<>	:	=	12.0 5.0 5.4 5.6 5.4 5.3 5.1	=	20.7 21.0 33.7 35.7 35.7 35.5 36.5	5.0 5.6 5.3 5.3 5.2 5.2 5.3 5.3	61.2 92.8 105.0 109.9 110.3 110.4 110.6 112.0	40.5 57.8 73.1 72.9 72.7 71.9 74.1 71.1	157.3 146.9 157.7 159.0 164.3 175.5 174.3	= = = = = = = = = = = = = = = = = = = =	25.7 26.6 39.0 41.0 40.9 40.9 40.8 41.8		1111	5.8 5.1 4.3 5.1 4.1 4.0 3.4	14.3 26.5 27.1 23.5 22.7 21.3 19.6	162.7 262.7 270.9 264.2 253.5 244.0 235.2	Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov.
\$9.6					Post	al Chec	ue an	d Posta		ings I				, ,		1 '	Dec 1052
	89.6 89.6 89.6 89.6 89.6 89.6		1111		1111	=	- =	=	137.0 128.2 149.4 139.9 147.6	=	=	89.6 89.6 89.6 89.6 89.6 89.6	1111		_		Dec. 1954 Dec. 1955 June 1956 Aug. Sep. Oct. Nov.

#### 2. Interim Statements of the Credit Institutions in West Berlin<sup>1</sup>)

(In millions of DM)

#### Assets

				Cash F	Reserve 1)			r-Bank nces 4)		В	ills	Berlin			incl	otors uding ry Credits		
	nd of onth	Number of Report- ing Institu- tions *)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- ritles and Syndi- cate Partici- pations	Equali- sation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets s)
1953	Dec.	33	2,181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954	Nov. Dec.	44	2,813.7	98.4	77.0	3.4	200.3	178.8	14.7	278.5	269.5	2.2	98.3	262.4	688.8	639.5	970.6	196.1
1955	Jan.	45 48	2,936.3 2,950.1	163.0 102.9	140.5 80.7	8.1 4.9	175.5 191.1	149.9 163.0	17.9 15.6	301.0 299.3	290.9 289.3	2.2	94.8 107.2	261.8 252.3	729.6 764.9	673.1 697.1	984.8	197.6 190.5
	Feb. March	48 51	2,960.7 3,078.6	109.7	88.7	4.2 5.1	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1.036.7	194.3
	April	51	3,103.3	150.0 120.1	127.6 97.3	4.5	223.9 241.9	190.8 199.2	13.1 14.4	301.6 326.6	293.3 318.9	2.3 2.1	114.2 116.4	258.4 252.0	772.1 765.1	706.0 697.2	1,043.4	194.5 197.8
	May June	51 51	3,124.5	133.1 125.1	101.7 100.6	4.0 4.6	230.1 284.1	184.5 235.6	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1,081.7	198.9
	July	51	3,189.5	94.9	70.3	3.2	227.8	191.0	15.1 14.3	317.0 330.6	307.2 320.8	3.1 4.1	125.8 130.7	253.0 258.8	786.5 808.9	708.8 728.0	1.082.0	210.3 218.5
	Aug. Sep.	51 53	3,267.9 3,272.8	103.2 119.0	78.1 99.3	3.4 3.6	244.9 232.8	196.4 168.6	15.7 15.0	319.3 300.0	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
	Oct.	54	3.268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	390.3 297.1	2.2	146.6 151.3	260.8 261.0	840.9 826.2	731.2	1.125.3	224.6 224.9
	Nov. Dec.	54 54	3.320.8 3.426.2	113.0 159.9	86.5 133.4	3.5 8.2	207.5 229.9	157.7 181.0	15.3 19.3	335.3 358.0	320.9 344.3	4.2 2.1	161.1	258.4	825.1	713.8	1.172.0	225.4
1956	Jan.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	145.3 165.6	255.0 250.4	821.9 847.9	703.9 716.8	1.205.5	221.1 193.6
	Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2	722.9	1,265.9	196.8
	March April <sup>8</sup> )	57 57	3,430.1 3,440.8	139.0 153.9	117.6 127.1	4.1 3.0	232.8 222.5	211.9 202.0	17.5 17.7	285.3 291.7	275.9 281.8	5.9 5.9	165.7 169.3	254.8 251.7	866.8 849.1	736.4	1,258.6	199.6
	April <sup>8</sup> )	41	3,197.9	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	251.7	777.9	713.9 654.8	1.183.3	201.3 194.6
	May June	41 41	3.230.6 3.300.7	119.5 126.5	87.2 102.2	4.6 4.5	256.3 285.8	244.6 263.4	14.9	267.9	257.5	8.9	159.1	242.2	757.3	658.1	1.207.8	192.1
	July	42	3,304.0	126.8	99.1	2.8	258.2	238.6	13.1 14.2	288.3 297.7	277.9 287.4	8.9	156.1 164.1	241.9 235.1	773.4 774.9	669.2 670.4	1.205.0	197.2 196.0
	Aug. Sep.	43 44	3,375.0 3,482.7	126.9	105.5	4.5	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	779.3	666.3	1,256.0	201.1
	Oct.	45	3.508.4	143.9 130.0	120.4 101.8	4.3 4.7	305.9 325.1	279.3 283.7	16.8 16.3	305.0 339.5	295.7 330.7	9.0 10.1	164.5 164.7	241.4 241.1	820.6 792.7	692.9 669.0	1.262.5	208.8
	Nov. Dec.	45	3,549.2	141.0	118.7	2.7	321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	813.9	682.9	1,288.8	212.8
1957		45 46	3,664.1 3,569.1	204.5 125.9	95.9	9.2 5.0	348.0 347.6	317.5 317.1	24.1	380.2	368.1	9.0	156.3	232.8	806.6	676.9	1.281.0	212.4
.,,,	,411.	10	5,509.1	125.9	95.9	3.0	347.0	31/.1	14.3	358.5	347.8	7.8	168.5	. 233.0	817.1	684.7	1,292.4	199.0

#### Liabilities

			Dep	osits		inc	ed Funds, luding ory Credits		1				of Monies onger peri			
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 Dec.	2.181.1	568,5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954 Nov. Dec.	2.813.7 2.936.3	620.5 600.6	337.6 322.0	208.6 256.4	353.2 376.2	46.8 76.3	18.6 18.5	14.4 17.6	861.0	84.4	287.2	40.1	836.8	3.0	58.0	58.9
1955 Jan.	2.950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	893.9 899.8	87.5 88.8	305.8 291.0	43.6 48.4	860.8	8.3 8.4	65.2 68.9	68.7 64.0
Feb. March	2.960.7 3.078.6	611.3 628.1	328.7 377.5	240.8 266.1	406.5 418.4	54.0 68.8	16.2 17.5	21.8 19.8	911.7 914.0	89.2 96.4	296.7 289.5	50.8 54.5	869.8 869.3	7.9 8.4	79.3	96.6
April	3,103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	289.5	56.1	879.1	8.4	71.0 74.8	88.7 63.1
May June	3,124.5	659.1 658.1	393.1 393.8	236.3 259.4	439.3 450.7	48.9 56.8	15.9 16.8	10.9 15.3	939.9 953.6	103.2	293.8	57.1	889.8	9.7	84.3	75.3
July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.4 113.7	305.5 325.6	67.1 69.3	897.3 888.5	6.4 7.4	81.7 81.1	72.7 66.8
Aug. Sep.	3.267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
Oct.	3.272.8	664.9 684.0	354.2 308.5	240.9 238.7	485.3 495.8	78.0 80.1	36.5 38.1	19.6 17.0	970.0 966.1	114.3 115.3	345.6 363.0	96.3 101.2	904.3 897.1	6.4 6.5	73.8 75.7	109.0 103.0
Nov.	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Jan. Feb.	3.372.7 3.395.5	692.6 686.8	334.0 322.9	202.8 216.4	554.8 567.3	101.1 101.2	40.6 44.6	32.8 28.8	991.4 1.000.2	121.9	341.3	109.2	917.5	5.7	83.5	118.6
March	3.430.1	673.4	334.7	216.4	580.0	114.2	45.7	29.7	1,000.2	125.8 129.8	346.1 344.3	114.3 120.6	925.0 927.5	5.7 5.7	81.8 86.8	136.2 157.4
April <sup>8</sup> )	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1,014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
April <sup>8</sup> ) May	3.197.9	687.7 699.7	297.0 289.9	157.7 171.1	592.2 604.0	78.2 53.6	45.7 23.3	20.8	987.9	141.5	234.9	126.1	906.8	0.8	79.2	125.7
June	3,300.7	716.5	289.9	171.1	619.2	74.2	23.4	31.9 27.9	1.009.3	144.1 144.3	227.0 237.3	103.3	927.6 944.5	1.8	78.6 81.1	120.6 99.8
July	3,304.0	744.5	278.6	154.9	625.5	65.1	31.9	27.0	1,018.0	144.5	245.9	113.9	935.2	1.8	77.0	90.6
Aug. Sep.	3,375.0	744.6 749.3	285.3 297.6	180.5 221.9	633.6 641.4	67.3 86.3	32.0 33.0	24.3 16.8	1,043.2	144.7	251.5	117.2	956.6	1.8	76.8	80.9
Oct.	3,508.4	785.9	313.8	201.6	651.3	77.0	34.1	9.1	1.070.4	145.4 146.2	253.6 264.8	122.9 127.6	978.9 964.9	2.2 2.3	79.7 77.1	81.2 63.2
Nov.	3,549.2	766.5	331.5	220.6	649.5	90.1	37.1	5.7	1,068.9	146.3	270.1	129.7	976.6	2.3	74.3	62.3
Dec.	3,664.1	786.6	334.3	255.1	681.8	96.5	34.1	6.0	1,096.3	147.0	260.5	132.7	996.1	3.1	81.0	63.7
1957 Jan.	3,569.1	794.1	346.6	169.8	708.3	81.8	35.3	6.5	1.065.8	147.1	249.1	135.1	963.8	3.9	83.7	66.6

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 3) After deduction of Equalisation Claims sold. — 6) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on: monites taken for more than six months; long-term loans; and transitory credits. — 8) In April 1956 the method of collecting statistics from credit institutions engaging in business in West Berlin as well as in Western Germany was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the West German statistics. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in West Berlin is shown in the monthly reports of the Berlin Central Bank.

#### IV. Interest Rates

#### 1. Interest Rates of the Central Banking System

#### a) The Central Banking System's Rates for Discounts and Advances, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable	with Be	ied in Transactions orrowers al Banking System	in Transactions with	by Bank deutscher Länder h Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
		% pe	r annum		% p.a. over advance rate
1948 July 1 Dec. 1	5	6	1	. 2	1 3
1949 May 27 July 14	4 1/2	5 <sup>1</sup> /2 5			
1950 Oct. 27 Nov. 1	6 2)3)	7			1
1951 Jan. 1 July 1		•	3	4 5)	3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	2 1 1/2	3 <sup>5</sup> ) 2 <sup>1</sup> /2 <sup>5</sup> )	
1953 Jan. 8 June 11	· 4 3 1/2	. 5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 7) 5	5 1/2 6 1/2 6	1 1/2 8) 2 1/2 8) 2	2 <sup>1</sup> / <sub>2</sub> <sup>5</sup> ) 3 <sup>1</sup> / <sub>2</sub> <sup>5</sup> ) 3 <sup>5</sup> )	
1957 Jan. 11	4 1/2	5 <sup>1</sup> / <sub>2</sub>	1 1/2	2 1/2 5)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes \*) and \*). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 \*/s, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote \*). — \*) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951.—\*) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5½2%. — \*) Since 29 May 1952 there has been in effect only the special arrangement mentioned under \*) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — \*) The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in so far as the amount of the advances so taken by any

## b) Rates Applying to Sales of Money Market Securities in the Open Market

Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	No. Fede		ng Treasury Bor Federal Railwa Administration ing for	ays and	- '	gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 5/8 2 7/8 2 3/8 2 3/8 2 3/8 2 1/4 2 1/4 2 3/8 2 1/4 2 3/8	2 7/8 2 1/4 3 7/8 2 1/8 2 1/2 2 1/2 2 1/4 2 1/4 2 1/8 2 1/8 2 1/8	3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 2 1/8 2 1/8 2 1/8 3 1/8	.3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/8 3 3/8 3 3/8 3 3/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 5/8 3 1/2 3 1/2 3 3 3 1/2 3 3 1/2 3 3 3 1/2 3 3 3 1/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	4 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 */s 2 */s 3 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s 2 */s	3 7 / 8 3 1 / 8 3 2 1 / 8 2 5 / 8 2 1 / 8 2 5 / 8 2 5 / 8 2 5 / 8 2 5 / 8 2 5 / 8 2 5 / 8
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 2 1/6 2 1/6 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 3 1/8 3 1/4 3 1/4	2 5/6 2 5/4 2 5/6 2 5/6 2 5/6 2 5/6 2 5/6 3 5/6 3 5/6 3 5/6 3 5/6	3 2 7/8	3 1/4 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 4 3 3 1/6 3 3 1/6 4 1/2	31/2 31/2 31/2 31/2 31/2 31/2 31/2 35/8 31/2 44/8 44/8 44/8	3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 4 8/4 4 8/6 4 8/6 4 8/6	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4	2 s/4 2 1/2 s/8 2 1/2 s/8 /4 s/8 s/8 /4 s/8 s/8 s/8 s/8 s/8 s/8 s/8 s/8 s/8 s/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 Mav 22 June 5 Sep. 6 Nov. 23 Nov. 23 Dec. 4	3 1/4 3 1/4 4 7/8 4 1/9 5 1/4 4 8/4 4 8/4 4 1/2 4 8/8	3 % 3 % 4 1/6 4 1/4 5 1/4 5 1/4 5 1/6 4 1/6 4 1/6 4 1/6	4 <sup>1</sup> / <sub>2</sub> 4 <sup>2</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>2</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	4 8/4 5 1/2 5 1/4 5 1/4 6 1/4 6 6 6 6	5 1/4 5 1/2 5 1/2 5 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 1/4 5 1/2 6 5 8/4 5 8/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/4 4 1/4 4 3/8 5 3/8 5 7/2 4 3/4 4 3/4 4 3/4	3 6/8 3 6/8 4 9/8 4 1/4 4 1/2 5 5/8 5 7/8 4 7/8 4 7/8
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	4 <sup>5</sup> /8 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub>	5 1/2 5 3/8 5 1/8	5 3/4 5 5/8 5 3/8 5 1/4	6 5 7/8 5 5/8 5 1/2	6 1/4 6 1/8 5 7/8 5 3/4	4 5/8 4 1/2 4 1/4 4 1/4	43/4 45/8 43/8 43/8

#### 2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württen	nberg 2)	Bavaria	<sup>2</sup> )	Bremen	<sup>2</sup> )	Hamburg	<sup>3</sup> )
•			btor Intere Central Bank Disc		•	-		
entral Bank Discount Rate	41/2		41/2		4 1/2	[	4 1/2	
entral Bank Advance Rate	5 1/2		5 1/2		5 1/2		5 <sup>1</sup> / <sub>2</sub>	
harges for Credits								
Charges for Credits in Current Account*)  (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	tota
Interest Credit Commission	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/2 % per day	101/2	A + 1 1/2 % . 1/8 % e per day	111/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 % 1/6 % per day	101/
2. Acceptance Credits (normal terms)	D + 1/2 9/e		D + 1/2 1/9	;	D + 1/2 9/e		D + 1/2 9/e	1
Acceptance Commission  3. Charges for Discount Credits	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8
(a) Items of DM 20,000.— or above Interest	D + 1/2*/e	.41	D + 1 <sup>1</sup> /2°/•		D + 1/2 % - 1 %	c1/- 7	D + 1 %	
Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	1/e % per month	61/2	1 % per month	7 1/5	1/8 9/e per month	61/2-7	1/a % per month	7
Interest Discount Commission	D + 1/2 % 1/e % per month	6 1/2	D + 1 1/2 % 1 % per month	7 1/5	D + 1/2 % - 1 % 1/8 % per month	61/2-7	D + 1 % 1/8 % per month	7
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 %	•	D + 1 <sup>1</sup> / <sub>2</sub> */ <sub>0</sub>	a1/-	D + 1/2 0/0 - 1 0/0	7.71/2	D + 1%	71/
Discount Commission (d) Items under DM 1,000.—	1/8 % per month	7	1/8 0/0 per month	7 1/2	1/4 % per month	7-71/2	1/6 % per month	/-/
Interest Discount Commission	D + 1 % 1/6 % per month	7 1/2	D + 1 1/2 0/0 1/6 0/0 per month	8	D + 1/2 % - 1 % 1/4 % per month	8 - 8 1/2	D + 1 % 1/4 % per month	8 1/
4. Drawings on Customers Interest Credit Commission	no rates fix	ed	no rates fixe	ed	no rates fix	ed	no rates fixe	đ
5. Turnover Commission	no terms sta	ted	1/8°/s per hal on minimum of t highest debit	hree times	1/2 0/00 on the side of the acco balance brought minimum 1/2 0/0 pe on amount of	larger ount less forward, rhalf-year credit	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su Office on 5 Ma	1 661164
6. Minimum Charges for Discounting	DM 2.—		DM 2.—	-	DM 2	-	DM 2.—	
7. Domicile Commission	1/2 0/00, minimum ]	DM50	not fixed	d	1/2 0/00		not fixed	
		Credi	tor Interes	t Rates	7), in per cent	per annur	n	
eposit Interest Rates 1. for Monies payable on Demand								
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 1 1/2		1 1 1/2		1 1 1/2		1 <sup>8</sup> ) 1 <sup>1</sup> / <sub>2</sub>	
Savings Deposits     (a) with Legal Period of Notice     (b) with Agreed Period of Notice of	3 1/2		3 1/2		3 1/2		3 <sup>1</sup> / <sub>2</sub>	
<ul> <li>(1) 6 months to less than 12 months</li> <li>(2) 12 months and over</li> </ul>	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	•	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 1/2 5 1/2		4 1/2 5 1/2	
		nount of 50,000.— nd over		ount of 50,000.— nd over		ount of 50,000.— nd over		ount o 50,000. 1d over
3. for Monies at Notice of (a) 1 to less than 3 months	3 3/4	4	3 8/4	4	3 3/4	4	33/4	4
(b) 3 to less than 6 months (c) 6 to less than 12 months	41/4	4 1/2	4 1/4 4 3/4	4 1/2	4 1/4	4 1/2	41/4	4 1/2
(d) 12 months and over o)	4*/4 5 1/4	5 5 <sup>1</sup> /2	4*/4 5*/4	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>8</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>2</sub>		5 5 <sup>1</sup> /2
4. for Monies placed for Fixed Periods of					i		:	
(a) 30 to 89 days	3 3/4	4	3 3/4	4	3 3/4	4		4
(b) 90 to 179 days (c) 180 to 359 days	4 1/4 4 3/4	4 1/2 5	4 1/4 4 3/4	4 <sup>1</sup> / <sub>2</sub>	4 1/4 4 3/4	4 1/2		4 1/2
(d) 360 days and over*)	51/4	5 1/2	51/4	5 5 <sup>1</sup> /2	5 1/4	5 5 <sup>1</sup> / <sub>2</sub>		5 5 <sup>1</sup> /2
	1/8 — 1/2	-	1/8 1/2		1/8 — 1/2		1/8 1/2	
5. Preferential Rate of Interest 18)								

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 3) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 4) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 8) No interest is paid, at the Hamburg clearing banks, on gire accounts amounting to not more than DM 10.000. — 9) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

#### in the Lands of Western Germany and in West Berlin 1)

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse	2)	Lower Saxon	ny <sup>2</sup> )	North Rhii Westphalia		Rhineland-Palat	inate <sup>2</sup> )	Schleswig-Hols	tein <sup>2</sup> )	West Berli	in <sup>2</sup> )
						es, in per cent p					
4 1/2		4 1/2	;	41/2		4 1/2		4 1/2		4 1/2	
5 1/2		51/2		5 1/2		5 1/2		5 <sup>1</sup> / <sub>2</sub>		5 1/2	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per monti	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % of 1/4 % per month	9	A + 1/20/0 1/40/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9
A + 1/2 % 1/5 % per day	101/2	A + 1/2 % 1/6 % per day	10 1/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 °/0 1/2 °/00 per day	101/2	A + 1/2 0/6 1/8 0/60 per day	101/2	A + 1/2 % 1/8 % per day	101/2
D + 1/2°/0 1/4°/0 per monti	8	D + 1/2 0/6 1/4 0/6 per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/0 1/4 0/0 per month	. 8	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0. 1/4 0/0 per month	8
D + 1/2 4/0 1/6 4/0 per month	61/2	A + 1/2 % 1/24 % per month	61/2	D + 1 <sup>1</sup> /2 °/e  1/24 °/e per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 % t/8 % per month	7	D + 1 % 1/8 % per month	7
D + 1/2 4/e 1/e 4/e per month	7	A + 1/2 % 1/12 % per month	7	D + 1 <sup>1</sup> /2°/e  1/12°/e per month	7	D + 1 <sup>1</sup> /2 <sup>8</sup> / <sub>8</sub> 1/24 - 1/12 <sup>8</sup> / <sub>9</sub> per month	61/2-7	D + 1 % o/, per month	7	D + 1 % 1/8 % per month	7
D + 1 1/2 % 1/8 % per monti	7 1/2	A + 1/2°/6 1/8°/6 per month	71/2	D + 1 <sup>1</sup> / <sub>2</sub> */ <sub>6</sub> 1/a*/ <sub>6</sub> per month	7 1/2	D + 1 <sup>1/2</sup> °/e  1/8°/e per month	71/2	D + 1 % 1/6 % per month	7 1/2	D + 1 % 1/6 % per month	7 1/2
D + 1 1/2 % 1/8 % per monti	71/2	A + 1/2 % 1/6 % per month	8 <sup>6</sup> )	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/8 <sup>0</sup> / <sub>0</sub> per month	71/25)	D + 1 1/2 0/6 1/8 0/6 per month	71/25)	D + 1 % 1/4 % per month	g 1/2 6)	D + 1 % 1/4 % per month	8 1/2
A + 1/2 % 1/4 % per mont	9	no rates fix	ed	no rates fixe	d	A + 1/2 0/0 1/4 0/0 per month	9	no rates fixe	d	no rates fix	ed
Interest, togeth	er with instru	t. 5 of Agreement or actions issued by Reic on 5 March 1942	n Debtor da Credit	1/s % per hal	f-year	Interest, together w	rith instruc	. 5 of Agreement on tions issued by Reid on 5 March 1942	Debtor h Credit	1/2 - 1 0/00 of tu larger side, min p. a. of amount	imum 1%
DM 2	_	. DM 2.—		DM 2.—		DM 2.—		DM 2		DM 2	-
1/2 0/00, minimu	n DM50	1/2 º/00, minimum I	DM50	1/2 0/00, minimum l	OM —.50	1/2 0/00, minimum Di	M —.50	not fixed		not fixe	d
			Credit	or Interest	Rates	7), in per cent pe	er annum	ĭ			
		A		·							
1 1 1/2	·	1 1 1/2		1 1 1/2	•	1 1 <sup>1</sup> /2		1 1 <sup>1</sup> / <sub>2</sub>		1 1 <sup>1</sup> / <sub>2</sub>	
3 1/2		3 <sup>1</sup> /2		3 <sup>1</sup> /2		3 1/2		3 1/2		3 1/2	
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> /2 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	·	4 <sup>1</sup> /2 5 <sup>1</sup> /2	
For deposited less than DM 50,000.—	amount of M 50,000.— and over	For deposited ame less than DM 5 DM 50,000.— an	ount of 50,000.— Id over		ount of 10,000.— d over	For deposited amo less than DM 5 DM 50,000.— and			ount of 50,000.— d over		nount of 150,000.— ind over
3 8/4 4 1/4	4 4 <sup>1</sup> /2		4 4 <sup>1</sup> / <sub>2</sub>		4 4 <sup>1</sup> / <sub>2</sub>		∮ ∮ <sup>1</sup> /2		4 4 <sup>1</sup> /2	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2
4 3/4 5 1/4	5 5 1/2	43/4	5 1/2	4 3/4	5 5 <sup>1</sup> / <sub>2</sub>	4 3/4	5 5 <sup>1/</sup> 2	43/4	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>2</sub>
3 <sup>8</sup> /4 4 <sup>1</sup> /4 4 <sup>8</sup> /4 5 <sup>1</sup> /4	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	4 1/4 4 3/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	4 1/4 4 3/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	4 1/4 4 3/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	4 1/4 4 3/4	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	3 <sup>8</sup> /4 4 <sup>1</sup> /4 4 <sup>8</sup> /4 5 <sup>1</sup> /4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>
	3 "/Z	3 7/4	7 "7 2			. 7/6		2 / 9	J 16		

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — \*) Maximum rates. — \*) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — \*) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (3) and 4 (d), the deposit interest rate is 5 \*10\* of deposited amounts of DM 1,000,000.— and over. — \*\*10\* In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

#### 3. Debtor and Creditor Interest Rates since the Currency Reform

#### a) Debtor Interest Rates

0/o per annum

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 <sup>1</sup> / <sub>2</sub> .	8 1/2 — 9 1/2	6 <sup>1</sup> /2	7 7 <sup>1</sup> /2	7 1/2 8	8 8 1/2
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 <sup>1</sup> /2 10	$\begin{array}{c} 8 & -9 \\ 7^{1/2} - 8^{1/2} \end{array}$	6 <sup>1</sup> /2	7 6 <sup>1</sup> /s	7 <sup>1</sup> / <sub>2</sub>	8 7 1/2 5)
1950 Oct. 27	6	7	101/2	12	9 1/2	8	8 <sup>1</sup> /2	9	9
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	9 1/z 9	11 10 <sup>1</sup> /2	8 <sup>1</sup> /2 8	· 7 61/2	7 <sup>1/2</sup> 7	8 7 ½	8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	S 1/a S	10 9 1/1	7 1/2 7	6 5 1/2	6 <sup>1</sup> /2	7 6 <sup>1</sup> /2	7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 <sup>1</sup> /2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8 May 19 Sep. 6	4 1/2 5 1/2	5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	9 10 9 1/2	10 <sup>1</sup> /2 11 <sup>1</sup> /3 11	8 9 8 <sup>1</sup> /2	6 <sup>1/2</sup> 7 <sup>1/2</sup>	7 8 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2
1957 Jan. 11	4 1/2	5 1/2	9	101/2	8 -72	61/2	7 7	8 7 <sup>1</sup> / <sub>2</sub>	9 7 1/2

<sup>1)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — \*) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — \*) Not including domicile commission. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½0%. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½0%. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½0%.

#### b) Creditor Interest Rates 1)

0/o per annum

		Payable emand	s	avings De <b>po</b>	sits		Monies at	Notice <sup>2</sup> ) of		Monie	s placed for	Fixed Period	s 2) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice		red Period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1 1	2	2 1/2	3	4	21/4	23/4	3	3 3/4	21/4	2 3/4	3	3 2/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	2 7/8	3 3/4	21/4	2 1/2	23/4	3 1/2	21/6
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 <sup>1</sup> /2	3 3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 <sup>7</sup> /8 4 <sup>3</sup> /8	3 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	2 1/4 3 1/2	2 1/2 3 7/8	2 3/4 4 1/4	3 <sup>1/2</sup> 4 <sup>5/8</sup>	2 1/4 2 1/4 5)
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/g	3 7/8	4 1/4	3	3 %	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3 3	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	4 1/4 4 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 3/6 3 1/8	3 8/4 3 1/2	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4 3	3 5/8 3 3/8	2 3/4 2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/a	2.7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	23/8	28/4	3 1/4	3 3/4	23/8	23/4	3 1/8	3 5/B	23/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 8/4	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 1/4 5 1/4 5 1/4	4.5/e 5.1/2 5.1/2	23/4 23/46) 31/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 <sup>1</sup> /2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	43/4	5 1/4	3 1/4

<sup>1)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority.

Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 2) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½ ½ ½ 6. — 5) As from 1 July 1956 = 3½ ½ 6. — 5) As from 1 July 1956 = 3½ ½ 6. — 5) As from 1 July 1956 = 3½ ½ 6. — 5) As from 1 July 1956 = 3½ ½ 6. — 5)

## 4. Money Market Rates 1) in Frankfurt (Main), by Months 10/0 per annum

Month	Central Bank	Day-to-day	One-month	Three-month
1/100110	Discount Rate	Money 2)	Loans 2)	Loans 2)
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3 3 3 3 3 3 4/ <sub>2</sub> 3 1/ <sub>2</sub> 3 1/ <sub>2</sub> 3 3/ <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 \$/4 3 1/6 2 \$/4 3 1/6 3 1/6 3 1/4 3 3 1/6 3 1/6 3 1/2 3 1/6 3 1/2 4 1/4 4 1/2 4 1/2 5 1/2 6 \$/4 7 1/4	3
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	3 1/2 3 1/2 4) 4 1/2 5) 5 1/2 5 5 1/2 5 1/2 6) 5 5 5 5 5 7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3/4 — 4 1/4 4 1/5 — 4 3/4 5 — 5 1/4 5 1/4 — 6 1/5 6 — 6 1/2 6 1/4 — 6 1/4 6 — 6 3/6 5 3/4 — 6 1/4 5 3/6 — 5 3/8 6 — 7 1/2 4 1/4 — 4 5/8	4 1/4 — 4 1/2 4 1/2 — 4 5/8 4 1/4 — 5 1/2 5 3/8 — 5 8/4 6 5/8 — 7 6 5/8 — 6 7/8 6 3/8 — 6 7/8 7 — 7 1/8 4 1/2 — 5 8/4

¹) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative, — ²) Lowest and highest rate quoted during month. — ³) Bank rate as from 4 Aug. 1955 =  $3^{1/2} {}^{9}/_{0}$ . — ⁴) Bank rate as from 8 March 1956 =  $4^{1/2} {}^{9}/_{0}$ . — ⁵) As from 19 May 1956 =  $5^{1/2} {}^{9}/_{0}$ . — °) As from 6 September 1956 =  $5^{9}/_{0}$ . — 7) As from 11 Jan. 1957 =  $4^{1/2} {}^{9}/_{0}$ .

#### 5. Rates for Day-to-Day Money 1) in Frankfurt (Main), by Bank Return Weeks (% per annum)

Week	Lowest Rate	Highest Rate
1956 July 24 31	5	5 <sup>6</sup> /8
Aug. 1 — 7	r \$ jo	5 1/4
8 - 15	r 1/0	5 1/8
16 23	5 8/8 5 1/8 5 4 7/8	£ 1/4
24 — 31	47/0	5 1/4 6
Sep. 1 — 7	5 1/8	1
8-15	3 7/s	21/2
16 - 23	7.4	6 5 1/a 5 1/4
24 — 30	4 <sup>7</sup> /8 5	5 1/2
	r 1/-	5 1/2
Oct. 1 — 7	5 1/8 5 4 <sup>8</sup> /4	1 2.72
8 15	241.	2 78
16 — 23 24 — 31	41/4	5 1/8 5 4 1/4
		4 -/4
Nov. 1 7	4 1/4	5
8 — 15	4.7/4	4 7/8
16 — 23	4 1/2	4 7/8 4 7/8 4 5/8
24 — 30	41/4	4 9/6
Dec. 1 — 7	4 <sup>5</sup> /s	4 1/8
8 — 15	4 2/8	5
16 — 23	4 7/8 4 7/8 4 5/8	4 <sup>1</sup> / <sub>8</sub> 5 5 4 <sup>2</sup> / <sub>8</sub>
24 — 31	4 1/8	4 2/8
1957 Jan. 1 7	41/4	43/4
8 15		4
16 23	4	4 1/8
24 — 31	4 .	3 7/8
Feb. 1 — 7	4	4 1/2
8 — 15	4 1/6	4 3/8
16 23	4 1/4	4 1/2

<sup>1)</sup> Rates for day-to-day loans are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative.

## V. Capital Market

# 1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares In Western Germany +) (in millions of DM)

				ixed-interest-b		in millions o ies	<u> </u>		Sha	ires	<u> </u>
	· -			hich:	-		т.	otal		· ·	Fixed- interest-
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	bearing Securities and Shares since Currency Reform
					Offeri	ngs	<u> </u>				
1948 *) 1949 1950 1951 1952 1953 1954 O) ×) 1955 ×) 1956 ×)	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.1 1,674.9 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	0.1 — 36.0 2.9 —	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3	46.5 1.408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 18,689.5	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7	47.0 1,450.7 2,319.3 3,228.3 5,573.6 8,964.1 13,874.6 19,354.6 23,535.2
1955 Jan. Feb. March April May June	251.0 283.5 201.0	140.0 186.0 234.0	170.0	= = = =		41.8 1.7 2.4 5.8	41.8 1.7 2.4 396.8 469.5 605.0	12,570.8 12,572.5 12,574.9 12,971.7 13,441.2 14,046.2	88.6 36.3 226.7 196.2 62.0 240.0	1,434.2 1,470.5 1.697.2 1,893.4 1,955.4 2,195.4	14.005.0 14.043.0 14.272.1 14.865.1 15.396.6 16.241.6
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	244.0 115.0 151.0 111.5 155.0 205.0 — 42.1	118.0 285.0 130.0 175.0 61.5 75.0	30.0 — — — — — —	33.0 		255.8 256.0 - 5.8 10.0 3.9 4.0	647.8 689.0 281.0 303.3 234.5 323.9 — 77.5	14,694.0 15,383.0 15,664.0 15,967.3 16,201.8 16,525.7	119.1 111.4 133.6 200.6 94.5 51.8	2,314.5 2.425.9 2,559.5 2,760.1 2,854.6 2,906.4	17.008.5 17.808.9 18.223.5 18.727.4 19.056.4 19.432.1
1956 Jan. Feb. March April May June	163.0 81.0 .80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0	20.0	7.5	<u></u>	171.8 1.9 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16.878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1	150.3 305.9 181.1 198.8 74.6 220.2	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec.	18.4 50.0 80.0 35.0 55.0 80.0	22,2 10.0 20.0 2.5 5.0 35.0	50.0	40.0 171.2 240.0 35.0 39.7 25.0		1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17.718.4 17.951.3 18.335.8 18.503.7 18.613.9 18.815.8	62.6 344.1 134.5 101.6 27.0 139.1	4.099.9 4.444.0 4.578.5 4.680.1 4,707.1 4.846.2	21,818.3 22,395.3 22,914.3 23,183.8 23,321.0 23,662.0
lssues withdrawn 1957 Jan.	27.7 115.0	— 98.6 —	10.0	109.8		143.2	—126.3 378.0	19,067.5	— 0.5 204.9	5.050.6	24,118.1
From Currency Reform up to and incl. Jan. 1957	7.829.7	3,981.1	974.0	2,693.8 <sup>1</sup> )	39.0	3,549.9	_	19,067.5		5,050.6	24.118.1
					Placi	n g s					
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 1956	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1,381.7 1.038.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3.680.7 2) 2.564.2 2)	18.6 788.7 1.465.2 2.212.6 3.770.3 6.672.2 11.363.2 15,043.9 17.608.1	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5	0.5 41.8 93.0 257.7 517.0 785.7 1,238.7 2.793.5 4.631.0	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4 22.239.1
1955 Jan. Feb. March April May June	208.3 76.6 8.8 134.0 153.0 138.2	132.2 107.8 28.2 57.5 54.3 94.5	17.4 15.1 22.0 1.4 159.0	259.7 19.7 0.1 0.1 57.7	0.0 0.0 0.0 0.0	41.8 1.7 2.4 5.8	659.4 2) 220.9 2) 61.5 198.8 207.3 449.4 2)	12,022.6 12,243.5 12,305.0 12,503.8 12,711.1 13,160.5	86.0 53.0 226.4 192.5 61.5 239.5	1,324.7 1,377.7 1,604.1 1,796.6 1,858.1 2,097.6	13,347.3 13,621.2 13,909.1 14,300.4 14,569.2 15,258.1
July Aug. Sep. Oct. Nov. Dec.	93.5 124.9 139.2 119.0 55.9 130.3	111.2 142.6 133.4 87.5 17.7 59.2	30.0 	5.8 33.0 0.4 7.1 8.4 40.0	<u></u>	255.8 256.0 5.8 10.0 3.9	496.3 <sup>2</sup> ) 556.5 277.8 <sup>2</sup> ) 222.4 <sup>2</sup> ) 95.0 <sup>2</sup> ) 235.4 <sup>2</sup> )	13,656.8 14,213.3 14.491.1 14.713.5 14,808.5 15,043.9	104.7 115.4 133.2 • 198.4 93.1 51.1	2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	15,859.1 16,531.0 16,942.0 17,362.8 17,550.9 17,837.4
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2	1.4	0.0 - 0.0 0.0	171.8 ³) 1.9 1.7 1.7 1.7 1.7	331.5 187.5 2) 197.0 2) 177.2 2) 143.4 181.6	15,375.4 15,562.9 15,759.9 15,937.1 16,080.5 16,262.1	147.3 208.5 189.1 190.9 73.7 172.9	2.940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18,316.2 18,712.2 19,098.3 19,466.4 19,683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 — — 0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928.3 4,244.2 4,363.5 4,466.3 4,493.1 4,631.0	20,334.4 20,941.5 21,475.3 21,770.7 21,915.0 22,239.1
1957 Jan. From Currency Reform up to and incl. Jan. 1957	7,333.7	3,549.5	929.9	2,620.4 Redemptio	38.1 n. and Amo	3,535.9	399.4 — ulation	18.007.5	169.8	4,800.8	22,808.3
Redemption	• 			. [		i I		1			
up to 31 Jan. 1957 Circulation 6)	15.8	28.6	136.6	72.3	1.3 36.8	423.8		678.4		_	_
on 31 Jan. 1957	7,317.9	3,520.9	793.3	2.548.1	8.00	3,112.1	- 1	17,329.1	_	_	. –

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5½) 7½ conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — ') From 21 June to 31 December 1948. — 4) As from July 1954, including West Berlin figures. — O Including West Berlin figures since July 1948. — X) Taking account of the issues withdrawn.

## 2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices 1)

Western Germany and West Berlin

		age Bonds <sup>a</sup> munal Bo		Indi	ustrial Bor	ıds	Publ	Loans of ic Authori	ties	Cred	ds of Spec it Instituti and others	ions		interest-be Securities total	aring		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	nillion	p.c.	DM n	nillion	p. c.	DM n	illion	p.c.	DM m	illion	p.c.	DM n	nillion	p.c.	DM r	nillion	р. с.
1955 1956	2,407.8 1,654.3	2,356.2 1,618.7	97.9 97.9	432.0 563.7	427.3 553.0	98.9 98.1	583.2 332.0	570.3 324.5	97.8 97.7	257.7 14.2	251.6 13.9	97.6 97.6	3,680.7 2,564.2	3,605.4 2,510.1		1,554.8 1,837.5	1.714.6 1.950.0	110.3 106.1
1956 July Aug. Sep. Oct.	131.0 81.4 132.2 66.5	128.1 79.5 129.2 64.5	97.8 97.7 97.7 97.0	11.3 208.1 240.0 35.0	11.1 204.1 235.2 34.3	98.7 98.1 98.0 97.9	1.7 1.7 40.6 90.8	1.7 1.7 39.4 89.4	100.0 100.0 97.1 98.5	0.0 0.0 1.7 0.3	0.0 0.0 1.7 0.3	98.0 98.0 97.0	144.0 291.2 414.5 192.6	140.9 285.3 405.5 188.5	97.9 98.0 97.8 97.9	152.4 315.9 119.3 102.8	155.8 319.5 119.3 102.8	102.2 101.2 100.0 100.0
Nov. Dec.	66.3 149.7	64.0 143.2	96.7 95.6	39.7 28.2	39.4 27.6	99.0 98.0	11.5 5.2	11.0 5.2	96.0 99.1	0.0 3.1	3.0	100.0 97.0	117.5 186.2	114.4 179.0	97.4 96.1	26.8 137.9	27.0 139.4	100.
1957 Jan.	139.2	131.7	94.6	86.1	84.6	98.3	143.4	140.5	98.0	30.7	29.5	96.0	399.4	386.3	96.7	169.8	171.1	100.

## 3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income

Western Germany\*) (in millions of DM)

Destad		gage Bonds mmunal Bo		Inc	dustrial Bo	nds	Pul	Loans of olic Author	ities		nds of Spec dit Institut and others	ions		of Fixed-i	
Period	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	Subject to normal Taxation	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norma
1953	1,292.9	179.9	_	143.4	252.8	_	270.6	3.4	0.5	228.5	29.9	_	2.435.4	466.0	0.5
1954 0)	2,960.8	279.4	= -	79.2	712.3	88.5	306.2	284.0	583.2	12.7 22.3	56.4 43.6	191.8	3,358.9 354.0	1.332.1 647.5	2.679.2
1955	309.8	282.3	1,815.7	21.9 12.3	321.6	551.4	_	=	332.0	0.4	45.0	13.8	18.8	10.7	2,534.7
1956	6.1	10.7		. 12.5					3.9			2.0	2.8	0.2	232.4
1955 Dec.	2.8	0.2	186.5	_	-	40.0	_	! -			-	2.0			1
1956 <u>J</u> aņ.	2.4		157.1	_	_	_	_	; —	171.8	0.2		1.1	2.6 0.7	0.0	328.9 186.8
Feb.	0.7	0.0	183.8 194.3	_	_	_		=	1.9 1.7	0.0		0.1	0.9	0.5	196.1
March April	0.8	_	168.9	_	_	_	_	_ =	1.7	J —	_	6.3	0.3	_	176.9
May	0.3	0.1	140.3		-	_	_	_	1.7	0.1	I —	1.0	0.3	0.1	143.0
June	0.1		178.2	_	· —	1.4	<b>—</b>	-	1.7	l —	i —	0.2	0.1	-	181.5
July	0.3	3.5	127.2	4.1	_	7.2	_	-	1.7	0.0	l —		4.4	3.5	136.1
Aug.	0.0	0.1	81.3	4.1	_	204.0	_	-	1.7	0.0		1.7	4.1	0.1 2.0	287.0 412.5
Sev.	0.0	2.0	130.2			240.0 35.0	_	_	40.6 90.8	_		0.3	0.0	0.5	192.0
Oct.	0.1	0.5	65. <b>9</b> 65. <b>4</b>	=	_	39.7	_	=	11.5	0.0	_	0.5	0.3	0.6	116.6
Nov. Dec.	0.3	3.9	144.9	4.1		24.1	_	=	5.2	0.0	_	3.1	5.0	3.9	177.3
			1 1		_	86.1		i _	143.4	0.0		30.7	0.4	0.2	398.8
1957 Jan.	0.4	0.2	138.6	_		50.1		1 -	177.7	0.0	1 =	,,,,	, 0.1		1

### 4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			Inter	est Rates	(*/•)			Total			Inter	est Rates	·) (*/•)			Total
Issue Price	5	5 1/2	6	61/2	7	7 1/2	8	10	5	5 1/2	6	61/2	7	7 1/2	8	
	<u> </u>				Pl	acing of	Securities	subject	to norma	i taxation	(in mill	ions of I	OM)			•
	:			Januar	y 1957						from 1 Jar	uary 195	5 to 31 Ja	nuary 195	7	
) Mortgage Bonds <sup>2</sup> ) and Communal Bonds	_	5.6	129.8	1.1	2.1	I —	_	138.6	<b> </b>	574.1 <sup>3</sup> )	2.739.6	241.0	37.1	. –	_	3,591.8
of which, at Issue Price of 91 to less than 94	_	0.2	0.7	_	_		_		<b>-</b>	2.7	24.5	<u> </u>	_		·	
94 " " 95 95 " " 96	_		98.6 22.1	_	=	=	=		=	3.3 92.0	383.5 101.5	=	=	=	=	1
96 " " 97	=	=	3.1	1.1	=	=	=		=	72.9 201.7 <sup>3</sup> )	174.9 231.4	10.4 3.2	0.4	=	_	
98 99 99 100		4.4	5.1 0.1	0.0	2.1	=	=			146.3 6.8	969.5 819.8	52.8 54.2	28.0	=	_	
100 " " 100 101 and over	=		-	_	=	_	_			48.4	34.5	93.4 27.0	8.7	=	=	
) Industrial Bonds	_	_	- ;	_							! 					
(including Convertible Bonds)		_	_ :			_	86.1	86.1	40.5	42.7	<u> </u>	_	10.0	20.0	612.7	725.9
of which, at Issue Price of 97 to less than 98		_			_	l _				2.7	·	_	_	20.0	· —	
98 99	_	=	=	_	=	_	86.1		=		=	=	=	=	558.0 54.7	
100	_	_	_	_	_	-	-	į	40.5	40.0	<b>–</b>	_	10.0	-	i –	
3) Loans of Public Authorities	5.0	1.7		_	6.5	7.0	123.2	143.4	112.0	47.6	506.0	_	187.0	80.0	126.0	1.058.6
of which, at Issue Price of 95 to less than 98		_		_	6.5	_	_	ļ	<b>.</b>	l —	306.0	<u> </u>	187.₽	_	_	
98 " " 99 99 " " 100	_	=	=	_	=	7.0	116.0 7.2			=	200.0	=		80.0	116.0 10.0	
100	5.0	1.7	=	_	_	-			112.0	47.6	_	<del></del>	-	-	-	
Bonds of Special     Credit Institutions							ĺ		1		40.0	163.0				224
and others of which, at Issue Price	-	_	9.8	_	-	20.9		30.7	_	_	49.3	103.0	_	24.0	_	236.
of 94 to less than 98	-	_	9.8	_	=	20.9	=		_	=	10.3	163.0	=	24.0	=	
98 " " " 99 99 " " " 100	=	_	=	=	=		=			<u> </u>	30.0		<u> </u>		<u> </u>	
Total	5.0	7.3	139.6	1.1	8.6	27.9	209.3	398.8	152.5	664.48)	3.294.9	404.0	234.1	124.0	738.7	5.612.

<sup>1)</sup> Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — 2) Including ship mortgage bonds. — 3) Including DM 10.0 million at an interest rate of 5 3/4 %.

#### 5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany\*) (in millions of DM)

·			Industri	al Bonds					Sha	ares	_	
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January	Total since Currency Reform	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January	Total since Currency Reform
Agriculture, Forestry     and Fisheries	_	_	! -	_	_		1.8			_	0.5	2.3
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	17.6	559.7	14.5	8.0	116.1	226.0	3.0	367.6
Production and Processing     of Iron and Metal	38.5	129.3	229.9	55.0	45.0	491.7	3.6	34.8	43.8	131.2	_	213.4
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	18.7	728.5	227.6	36.9	165.9	215.1	12.5	658.0
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0		114.1	4.8	308.0	73.1	122.0	399.8	377.1	59.6	1.031.6
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	_	382.7	44.9	30.9	365.5	517.5	41.0	999.8
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	_	_	7.1	18.2	12.4	41.6	38.8	23.6	134.6
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8	_	75.5	62.6	21.3	63.2	40.9	0.6	188.6
9) Building and allied trades	30.9	_	6.3		_	37.2	15.5	5.2	1.9	4.3	0.3	27.2
0) Housing and Real Estate				_	-	-	24.8	16.7	61.2	24.8	0.2	127.7
1) Other Services	_	_	_	-	· -	-	4.7	15.3	1.6	8.8	0.5	30.9
2) Commerce, Banking, Insurance Companies	- ;			20.0	-	20.0	257.8	120.4	254.8	204.7	13.5	851.2
3) Transport	10.0	_	_	<b>-</b>	_	10.0	33.1	28.0	39.4	48.3	14.5	163 3
4) Public Services	- :		<u> </u>	-	-	-	3.5	1.1	_			4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	86.1	2,620.4	785.7	453.0	1,554.8	1.837.5	169.8	4,800.8

#### 6. Direct Initial Placings 1) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

Western Germany+) (in per cent of the placings for which distribution is known)

		Mortgage	e Bonds *)			Commun	nal Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known forper cent of the total placings
1951 *) 1952 1953 1954 O) 1955 1956	76 75 46 31 24	1	19 17 13 11 6 7	5 8 11 9 6	81 83 51 22 24 70	1 1	17 15 15 16 12 8	2 3 4 5 2	13 9 16 6 9	5	8 77 69 67 70 13	9 34 15 7 0 47	71 69 40 24 21 45	2	23 18 9	5 10 10 7 4 16	93 90 94 99 100
1953 Dec.	27	5	12	21	30	6	57	3	36	1	4	10	30	5	6	14	97
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34	31 41 37 45 55 35 54 48 70 58 50	1.8 11 1.5 1.5 2.1 10 10 10 8 6 6	11 14 18 6 5 3 7 7 7 9 8 10 20	17 45 55 18 12 31 16 16 20 9	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 9 21	9 2 3 6 1 1 8 1 5 6 1 1 7 6 1 7	17 2 9 2 2 3 	41 11 14 5 1 18 33 2 47 91 43	32 68 63 90 84 70 48 	10 29 14 3 15 10 16 0 0	24 32 33 11 16 44 24 27 13 22 26 9	33 34 31 20 55 38 55 57 61 62 57	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 8 19	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32	79 80 62 80 69 77 54 67 53 48 31	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 6 5 6 4 3 3 14 7	1 2 77 6 17 32 30 20 25 52 45 58	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6 8	5 3 3 2 1 3 1 0 1 1 4 2	100	16 10 100 	83 69 100 ——————————————————————————————————	6 -2 -	2 64 66 20 18 27 32 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7	3 5 5 5 3 3 2 2 3 11 4	99 100 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.P)	41 57 62 41 67 55 40 73 84 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3 8 4	11 7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57 77 75	30 18 18 31 42 5 35 26 16 37 18 9	12 1 18 12 6 4 4 3 12 4 . 2	1 2 2 1 1 0 1 1 2 3 5	3 2 0 1 0 8 3	11 80 44 35 31 23 45 26	19 10 14 12 10 12 14 22	70 70 70 40 53 58 65 33 49	46 64 62 48 63 79 46 22 29 36 37 38	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6	8 5 3 4 4 3 4 3 4 3 5 23 27 13 15	100 100 100 100 100 100 100 100 100 100

<sup>1)</sup> Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 3) June to December. — 4) As from July 1954, including West Berlin figures. — O) Including West Berlin figures. — P) Provisional.

#### 7. Average Prices and Yields\*) of Fixed-interest-bearing DM Securities

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

			Mortgag	ge Bond	ls				Commun	al Bon	ds				Industri	al Bond	ls			Publi	c Loans	
Period		tax	-free		30 % C	.Y.T.¹)		tax	-free		30% C	.Y.T.¹)	tax-	free	1 -	30%	C.Y.T.¹)			ta	r-free	
	5	P/o	5 <sup>1</sup> /2	0/o	7 1/2	°/e	5	2/•	5 1/2	•/•	71/	2 %	5 1/	2 %	71/	2 °/o	g <b>4</b>	/ <b>•</b>	5	•/•	5 1/1	٠/٠
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1954 Dec.	99.5	5.0	100.6	5.5	100.5	5.2	99.4	5.0	100.4	5.5	100.1	5.2	98.6	5.7	97.3	5.6	102.2	5.7	102.3	4.2	101.3	5.4
1955 Jan.	100.0	5.0	100.7	5.5	100.6	5.2	99.5	5.0	100.4	5.5	100.1	5.2	99.9	5.5	100.1	5.2	104.0	5.3	104.1	3.6	102.3	5.3
1955 Jan. Feb.	100.3	5.0	100.5	5.5	100.8	5.2	99.8	5.0	100.7	5.5	100.4	5.2	100.7	5.4	101.2	5.1	105.0	5.2	103.9	3.7	102.9	5.
March	100.5	5.0	101.4	5.4	101.2	5.1	100.1	5.0	101.1	5.4	100.8	5.2	100.7	5.4	101.7	5.2	104.5	5.2	103.5	3.8	103.1	5.
April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	5.1	104.9	5.2	103.9	3.6	103.5	5.
Мау	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0~	104.1	3.6	103.5	5.
June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	5.
July	102.5	4.9	102.8	5.3	102.0	5.0	101.8	4.9	102.6	5.3	102.1	5.0	102.0	5.2	103.4	4.9	106.5	5.0	103.4	3.7	103.3	5.
Aug.	102.6	4.9	103.0	5.3	102.1	5.0	102.0	4.9	102.7	5.3	102.1	5.0	101.6	5.2	101.7	5.2	105.5	5.1	102.2	4.1	102.2	5.
Sep. Oct.	102.2	4.9	102.8	5.3	102.0	5.0	101.7	4.9	102.4	5.3	101.9	5.0	100.1	5.5	100.8	5.3	104.8	5.2	101.4	4.4	101.4	5.
OCE.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.1	5.3	101.7	5.1	99.5	5.6	99.2	5.5	103.2	5.4	100.4	4.8	100.1	5.
Nov. Dec.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	99.8	5.1	100.1	5.
	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5.2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	99.2	5.
1956 Jan. Feb.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.7	5.6	98.0	5.7	102.2	5.5	99.4	5.2	98.8	5.
Feb.	100.1	5.0	101.6	5,4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.3	5.6	97.5	5.8	101.8	5.6	99.4	5.2	99.8	5.
March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	5.7	96.7	5.9	101.5	5.6	99.2	5.2	99.7	5.
April	99.8	5.0	101.4	5.4	100.4	5.2	99.6	5.0	100.9	5.4	100.2	5.2	99.3	5.6	96.9	5.9	101.9	5.6	99.5	5.2	99.6	5.5
May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.5	99.7	5.3	97.9	5.9	95.2	6.2	100.4	5.8	99.3	5.2	98.5	5.
June July	96.2	5.2	99.3	5.5	98.2	5.5	97.0	5.2	99.3	5.6	98.8	5.4 5.5	96.9	6.1	94.6	6.2	99.5	6.0	98.3	5.7	96.5	5.9
Aug.	96.0	5.3 5.3	98.9	5.6	97.7	5.5	96.5	5.2 5.3	98.8 98.1	5.6 5.6	98.6 98.2	5.5	97.3	6.0	95.4	6.1	99.9	5.9	98.2	5.6	96.5	5.
Sep.	94.7 94.0	5.4	98.0 97.6	5.6 5.7	97.1 96.4	5.6 5.7	95.7 94.6	5.3	98.1	5.7	97.7	5.6	95.6 95.7	6.3	93.4	6.5	98.2	6.2	98.2	5.7	95.6	6.4
Oct.	94.0	5.4	97.8	5.6	96.4	5.7	94.5	5.3	97.3	5.7	97.7	5.6	96.3	6.3	94.3	6.4	97.6	6.3	98.1	5.7 5.5	95.6	6.
Nov.	93.5	5.4	97.6	5.7	95.6	5.8	94.3	5.4	97.0	5.7	97.5	5.7	95.9	6.3	92.7	6.6	97.6	6.0	98.5 98.5	5.5	95.7 95.1	6.
Dec.	92.8	5.4	96.6	5.8	95.1	5.9	93.8	5.4	96.3	5.8	97.0	5.8	95.3	6.4	90.6	6.9	96.6	6.4	98.4	5.7	94.2	6.
	1 ' 1		1				1 '		1 1	• • •	1				L	•••						
1957 Jan.	92.0	5.5	95.5	5.8	94.5	5.9	92.8	- • •	95.7		96.9		95.2	• • •	91.5	• • •	97.8	• • •	98.8		94.9	• •

#### 8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

Period	Total	Basic- Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 2)	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1953 July	84.1	83.3	90.0	82.1	83.6
Aug.	87.7	88.2	94.0	85.1	85.5
Sep.	93.6	97.5	98.0	89.2	90.4
Oct.	97.9	102.1	100.4	94.3	94.3
Nov.	99.6	102.1	100.6	97.0	98.4
Dec.	98.9	98.5	99.5	99.0	98.9
1954 Jan.	102.5	101.2	102.2	104.4	101.8
Feb.	106.1	105.7	105.7	107.4	105.2
March	107.9	108.5	106.6	109.4	106.1
April	107.4	108.0	105.9	109.0	105.8
May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2

<sup>1)</sup> Monthly averages computed from the prices as quoted on the four bank-return dates. — 2) 1950 annual average for shares computed from the end-of-month prices. — Source: Federal Statistical Office.

#### 9. Index of Turnover on Stock Exchanges 1)

Western Germany

1954 = 100

Peri	od	D	interest M rities	DM :	Shares
		Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1954 2nd	O++	93.9	92.7	84.0	74.3
	Çii.		1		
July Aug.		86.2 79.6	86.1 79.9	119.3 101.6	113.6 99.7
Sep.		96.3	97.2	98.9	102.7
3rd C	2tr.	87.4	87.7	106.6	105.4
Oct.		125.0	127.0	137.8	153.2
Nov. Dec.		135.0 142.4	137.8 144.3	115.1 140.2	135.1 174.0
4th C		134.1	136.4	131.0	154.1
1955 lan.		118.1	118.6	151.1	185.9
Feb.		113.5	113.9	110.0	139.4
Marc		172.8	174.5	167.4	226.3_
1st C		134.8	135.7	142.9	183.8
April		172.3	174.4	184.3	274.1
May June		177.9 215.3	180.6 220.2	187.5 130.9	269.7 191.5
2nd (	Otr.	188.5	191.7	167.6	245.1
July		244.3	249.8	205.7	310.1
Aug.		263.7	269.3	163.3	251.2
Sep.		267.4	271.0	136.0	204.8
3rd C	ltr.	258.5	263.4	168.3	255.4
Qct.		360.8	362.2	151.1	200.9
Nov. Dec.		311.7 330.7	312.2 332.2	146.1 138.8	197.6 195.9
4th C	Otr.	334.4	335.5	145.3	198.2
1956 Jan.		437.8	441.2	121.5	166.9
Feb.		295.1	289.7	138.7	188.0
Marc		308.8	302.6	141.5	192.8
1st C		347.2	344.5	133.9	182.6
April		464.1	453.9	165.5	225.6
May June		838.4 346.0	812.7 330.3	125.0 130.1	163.2 166.6
2nd (	Qtr.	549.5	532.3	140.2	185.1
Iulv		446.6	425.2	103.0	128.8
Aug.		490.8	462.8	102.0	124.0
Sep.	<u> </u>	391.1	366.9	113.2	144.5
3rd C	ztr.	442.8	418.3	106.1	132.4
Oct.		403.9	379.4	109.6	136.2
Nov. Dec.		311.1 323.3	290.6 299.4	107.9 94.8	132.3 119.4
4th C	tr.	346.1	323.1	104.1	129.3
1957 Jan.		343.3	317.1	106.7	130.9
arri juli.		373.3	31/.1	100.7	150.9

<sup>1)</sup> Turnover in actual securities, as effected during official Stock Exchange hours. — 2) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

## 10. Building and Loan Associations in Western Germany and in West Berlin \*)

a) Interim Statements
(In millions of DM)

		1				As	sets					Liabi	lities		
End of	Number	, .		Buildir	ng Loans				Treasury Bills	, , ,	Dep	osits	Borre	owings	C1
Year or Month	of Institu- tions	Balance Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims 1)	Balances with Credit Institu- tions <sup>2</sup> )	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capital Funds 4)
					A	ll Buildin	ng and Lo	oan Assoc	iations						
1953 1954 1955 1956	31 30 30 29	4,341.5	2,786.3	792.3 1,096.3 1,540.3 2,174.2	137.2 301.3 479.6 564.0	48.1	66.6 62.4 59.1 65.3	1,224.1	2.9	167.9	1,426.2 2,179.8 3,018.7 3.843.3	25.4	97.8 127.5 179.6 239.6	145.7	54.4
1955 July Aug. Sep. Oct. Nov. Dec.	30 30 30 30 30 30			1.314.3 1.348.9 1.388.9 1.439.7 1.483.5 1.540.3	370.0 409.6 417.9 434.0 466.8 479.6		60.0 59.8 59.8 59.8 59.6 59.1	•			2,438.6 2,508.7 2,585.6 2,626.8 2,664.1 3,018.7		157.1 163.4 170.5 174.5 174.6 179.6		
1956 July Aug. Sep. Oct. Nov. Dec.	30 29 29 29 29 29	3,718.4 3,774.9 3,871.9 3,943.2 3,963.8 4,341.5	2,423.6 2,507.5 2,547.2 2,639.0 2,704.3 2,786.3	1,864.6 1,917.6 1,978.2 2,039.7 2,110.5 2,174.2	519.1 -549.9 527.4 553.4 546.7 564.0	39.9 40.0 41.6 45.9 47.1 48.1	65.7 65.7 65.7 65.8 65.9 65.3	949.5 932.7 977.4 952.9 901.7 1.224.1	13.0 9.0 8.9 6.9 5.9	163.9 164.2 165.3 169.5 170.9 167.9	3,221.8 3,273.3 3,329.2 3,398.5 3,424.8 3,843.3	20.4 22.8 27.4 18.8 16.7 25.4	217.4 217.2 236.0 245.4 247.4 239.6	137.3 125.4 156.6 157.1 147.9 145.7	53.5 53.6 53.6 53.0 52.2 54.4
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21700.5	2,171.2				Loan Asso		107.7	. 3101313	22.1	2,,,,,		
1953 1954 1955 1956 1956 July Aug. Sep. Oct. Nov. Dec.	18 17 17 16 17 16 16 16 16 16	2.489.8 2.114.5 2.167.8 2.228.6 2.267.3 2.267.5 2.489.8	1.605.3 1.382.1 1.433.0 1.458.2 1.508.0 1.541.1 1.605.3	440.6 602.2 863.5 1.244.6 1.067.1 1.093.5 1.129.2 1.161.2 1.208.5 1.244.6	61.9 183.6 297.7 342.1 300.9 324.9 313.9 330.8 316.1 342.1	18.6 14.1 14.6 15.1 16.0 16.5 18.6	47.5 45.6 42.4 47.3 47.7 47.7 47.7 47.7 47.8 47.3	694.4 538.8 539.7 573.0 561.2 529.0 694.4	2.9 3.0 3.0 2.9 2.9 2.9	73.6 73.7 73.7 73.9 73.9 73.9	830.6 1.259.3 1.729.7 2.222.3 1.851.4 1.899.9 1.948.5 1.994.3 1.999.0 2.222.3	13.8 11.6 13.2 17.4 12.3 10.8 13.8	24.9 63.4 111.7 129.4 121.1 119.1 122.2 122.6 122.8 129.4	67.3 68.4 66.4 69.9 71.4 64.8 67.3	32.3 33.1 33.2 33.2 32.6 31.7 32.3
						olic Build		Loan Asso	ciations						
1953 1954 1955 1956 1956 July Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13	1.851.7 1.603.9 1.607.1 1.643.3 1.675.9 1,696.3	1.181.0 1.041.5 1.074.5 1.089.0 1,131.0 1,163.2	351.7 494.1 676.8 929.6 797.5 824.1 849.0 878.5 902.0	75.3 117.7 181.9 221.9 218.2 225.0 213.5 222.6 230.6	29.5 25.8 25.4 26.5 29.9 30.6	19.1 16.8 16.7 18.0 18.0 18.0 18.0 18.1	529.7 410.7 393.0 404.4 391.7 372.7	10.0 6.0 6.0 4.0 3.0	94.3 90.2 90.5 91.4 95.6 97.0	595.6 920.5 1,289.0 1,621.0 1,370.4 1,373.4 1,380.7 1,404.2 1,425.8	11.6 8.8 9.6 10.0 6.5	72.9 64.1 67.9 110.2 96.3 98.1 113.8 122.8 124.6	78.4 68.9 59.0 86.7 85.7 83.1	22.1 20.4 20.4 20.4 20.4 20.4 20.5

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves.

#### b) Business Activity of Building and Loan Associations Annual or monthly figures (in millions of DM)

Con- tracts 1) Inter- total Savings Deposits Building Loans Savings Suppose Building Loans Savings Suppose Savings Suppose Savings Suppose Savings Suppose Savings Suppose Suppose Savings Suppose Suppose Savings Suppose Sup	eccipts of terest and rtisation on ding Loans
Con- tracts <sup>1</sup> Inter- total Allocations Savings Deposits Building Loans Savings Suppose Building Loans Savings Suppose Building Loans	terest and rtisation on
tracts 1 Inter- Savings Deposits Building Loans Savings Interest Savings Building Loans	
l lacts /   Javings   1, 1/The first Dut	umg Loans
Period con- Allo- Credits cluding cluding applied applied mediate Building paid in to under	
cluded stotal cations and Amounts applied to Building Loans Credits Condits  To redemption of Intermediate Credits  To redemption of In	thereof: Amorti- sation
All Building and Loan Associations	
1953	
1956 5.511.7 1.855.5 228.	
1955 July   -   -   -   134.2   -   -   -   105.2   -   -   19.	
Sep.   144.8   154.5   154.5   22.	.   •
Oct.     .	
1956 July   318.9   - 194.7   - 224.5   181.4   81.9   25.8   71.5   17.3   69.3   1.8   104.8   1.3   5.6   27.     Aug.   350.5   - 156.8   - 229.4   198.1   82.9   17.9   78.6   13.4   67.0   0.9   141.9   1.6   4.7   30.     Sep.   454.5   - 196.7   - 251.5   172.8   100.8   47.0   90.0   31.7   59.5   1.2   164.7   2.0   5.0   29.     Oct.   505.0   - 147.9   - 206.4   175.7   68.1   17.4   77.0   13.3   60.2   1.1   146.0   2.0   5.9   28.     Nov.   370.0   - 169.6   - 233.4   171.4   88.4   37.0   90.6   25.0   53.3   1.1   104.9   18.2   5.4   27.	68.85)
Dec.   1.451.5   •   136.4   •   253.5   203.1   96.1   29.5   88.8   20.9   66.1   2.5   480.4   52.9   7.3   36.	
Private Building and Loan Associations	. 1
1953     .     .     .     385.6     .     .     359.9     .	.   :
1956 July 186.3 · 94.0 · 139.7 103.5 47.6 21.6 46.4 14.6 44.4 1.3 61.1 0.9 3.4 14.  Aug. 216.0 · 101.9 · 121.4 105.6 35.7 8.7 43.0 7.1 42.3 0.4 87.0 0.9 2.9 15.  Sep. 284.6 · 83.4 · 150.7 99.5 58.7 31.7 50.6 19.5 40.8 0.6 109.5 1.4 2.9 16.  Oct. 309.5 · 80.7 · 123.2 103.1 38.2 10.8 45.5 9.3 38.9 0.6 87.6 1.5 4.1 14.  Nov. 210.8 · 128.1 · 147.8 95.1 57.2 31.4 54.2 21.3 35.9 0.5 55.1 10.6 3.5 13.5	37.35)
Dec.   869.7   •   63.5   •   140.3   117.5   42.9   12.9   46.3   5.9   48.9   2.2   244.0   29.3   3.3   19.6   Public Building and Loan Associations	1 •
1953   •   •   •   •   297.2   •   •   •   •   •   402.6   •   •   53.5	
1954 : : 499.5 : : : 80.4 1955 : : : 687.4 : : : : 739.0 : : 117.1 1956 2.238.7 : : 804.4 : : 161.4	
1956 July 132.6 132.7 100.7 32.0 84.8 77.9 34.3 4.2 25.1 2.7 24.9 0.5 43.7 0.4 2.2 12.7 Aug. 134.5 81.0 54.9 26.1 108.0 92.5 47.2 9.2 35.6 6.3 24.7 0.5 54.9 0.7 1.8 14.5 5ep. 169.9 131.5 113.3 18.2 100.8 73.3 42.1 15.3 39.4 12.2 18.7 0.6 55.2 0.6 2.1 13.3 Qct. 195.5 86.1 67.2 18.9 83.2 72.6 29.9 6.6 31.5 4.0 21.3 0.5 58.4 0.5 18.9 14.5 Nov. 159.2 56.4 41.5 14.9 85.6 76.3 31.2 5.6 36.4 3.7 17.4 0.6 49.8 7.6 1.9 14.8	31.55)
Dec. 581.8 93.6 72.9 20.7 113.2 85.6 53.2 16.6 42.5 11.0 17.2 0.3 236.4 23.6 4.0 17.8	1:

<sup>1)</sup> Total amounts covered. — \*) Private building and loan associations: this includes only new contracts on which fees have already been fully paid: augmentations of the contracted sums are counted as new contracts. Public building and loan associations: this includes all new contracts, whether or not the fees have been fully paid; augmentations of the contracted sums are not considered as new contracts. — \*) Net allocations only, i. e. allocations accepted by the beneficiaries. — \*) Savings deposits for building, including housing premiums credited (since June 1953); in the case of public building and loan associations, also fees paid on conclusion of contracts. — \*) Amortisation payments for the third quarter of 1956.

#### VI. Public Finances

#### 1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations 1)

(In millions of DM)

	}	4		····		С	reditors o	of Equalisat	ion Clair	ms			
	Rate of	Total Amount of			and Posts	Cheque Il Savings Offices		Credit Insti		Insurance ( oan Associ		s, Building	
Categories	Interest		Bank deutscher Länder	Land Central Banks	Western	West	Total	Cre Institu		Insur Comp		Buildin Loan Asso	
					Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims		l.											
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
<ul> <li>a) Normal type for financial institutions<sup>2</sup>;</li> <li>b) For the purpose of covering bonds and similar securities issued by the</li> </ul>	3	14.100	5,50316)	2.573 <sup>18</sup> )	30217)	-	5.722	5.722	-	<del>-</del>		_	-
appropriate institutions 3)	4 1/2	439	-		-	_	439	439	_	· -	-	-	-
c) Non-interest-bearing Equalisation Claims () d) Normal type for Insurance Companies and	_	76	_	_	_	_	76	76	_	-		. –	_
Building and Loan Associations 5) e) Special Equalisation Claims for conversion	3 1/2	2.856	-	_	_	_	2,856	-	-	2.795 <sup>18</sup> )	_	61	-
costs 6)	3	211			-	-	211	129		81	_	1	
Sub-Total 1	1	17.682	5,503	2.573	302	-	9,304	6.366	-	2.876	_	62	-
Equalisation Claims under Regulations for the     Monetary Reform in West Berlin								!				ļ	
a) Normal type for financial institutions under     Suppl. Conv. Reg. of 20 March 1949 <sup>7</sup> )     b) On account of conversion of pre-capitulation	3	102	_	-	-	_	102	-	102	· <u>-</u>	-	· -	-
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 19488)	3.	406	_	_	_	27	379		379	-	_	· <u> </u>	-
<ul> <li>c) Normal type for Insurance Companies and Building and Loan Associations<sup>9</sup>)</li> </ul>	3 <sup>1/</sup> 2	112	_		-		112	_	_	_	107	_	5
<ul> <li>d) Special Equalisation Claims for conversion costs 10)</li> </ul>	3	10		_	_	_	10	i - 1	_		10		_
Sub-Total 2	İ	630	_	-	_	27	603	- 1	481	_	117	I -	5
<ol> <li>Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953</li> </ol>													
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> </ul>	3	79 <sup>19</sup> )	13	0	1		65	43	22	_	_	_	-
<ul> <li>b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law<sup>12</sup>)</li> </ul>	3, 4 1/2	176 <sup>19</sup> )					176		176	<u>                                     </u>		<u> </u>	
Sub-Total 3		255	13	0	1	-	241	43	198	-	-	-	-
4) Annuity Equalisation Claims 18)	3 1/2	1.507	_				1.507	-		1.365	142	-	-
<ol> <li>Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits<sup>14</sup>)</li> </ol>	3, 3 <sup>1</sup> / <sub>2</sub>	3	_	-	-	-	3	3	-	-	_	! -	_
6) Debt Certificates bearing no interest 18)		622	622		-		-			4 241	259	62	5
Total		20.699	6,138	2.573	303	27	11,658	6,412	679	4,241	259	62	'
B. Debtors of Equalisation Claims	\												
<ol> <li>Federal Government<sup>20</sup>)</li> <li>Lands<sup>21</sup>)<sup>22</sup>)</li> </ol>		8.092	6,138	_	206		1,748	43	198	1,365	142	_	-
Baden-Württemberg Bavaria	0.	1.995 2.285	=	386 452	15 15	=	1,594 1,818	1,087	=	470 539	=	37	=
Bremen Hamburg	3 1/2. 4 1/2	231 1.050	=	- 71 198	6	Ξ	158 846	145 369	=	12 476	=	1 5	Ξ
Hesse Lower Saxony Navel Phina Wasshalt	1 7 7 7	1.114	=	249 306 646	9 11 32	Ξ	856 1.030 2.307	639 755 1.485	=	212 270 815	Ξ	5 7	Ξ
North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein	)	2,985 535 435	=	139 126	3 4 4 3	=	392 306	353 259	=	36 46	Ξ	3 1	=
All Lands 3) Municipality of Berlin	3, 3 <sup>1</sup> /2	11.977 630 <sup>28</sup> )	_	2,573	97 <sup>22</sup> )		9,307 603	6,369	 481	2.876	— 117	62	<u> </u>
- The state of the			6 120	2 572	303	27	11,658	6,412	679	4,241	259	62	5
Total	<u> </u>	20.699	6,138	2.573	303	21	11,058	0,712	0/7	7,271	427	1 32	

Total 10.699 6.138 2.573 303 27 11.658 6.412 679 4.241 259 62 5

1) The tabulation only comprises "Equalisation Claims". It does not include similar claims of financial institutions, such as covering claims under the Law on Currency Conversion Compensation for Savings of Expelled Persons and under the Law concerning Old Savings, claims for reimbursement under Art. 32 of the Law, dated 24 Aug. 1953, on the Implementation of the Agreement on German External Debts of 27 February 1953, or covering items of Berlin old banks pursuant to Art. 12, paragraph 4 (2) of the Berlin Old Banks Law of 10 Dec. 1953 in conjunction with Art. 54 of the Supplementary Conversion Law of 21 September 1953.

The figures of the Equalisation Claims have been compiled, so far as other recodws were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at end-April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. The redemption of Equalisation Claims according to Art. 20 the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956.

1) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law. — 3) Art. 2, Reg. 4/Conv. Law. — 4) Art. 2, Reg. 4.7 (Conv. Law. — 4) Art. 2, Reg. 3/Conv. Law and Art. 3, Reg. 3/Conv. Law. — 4) Art. 2, Reg. 4.7 (Conv. Law. — 4) Art. 3, 2 (3) to (5) and Art. 4, 6 (and Art. 4) Art. 3, 4 (and Art. 4) Art. 3, 4 (and Art. 4) Art. 3, 4 (and Art. 4) Art. 3, 4 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and Art. 4) Art. 3 (and 4 (and Art. 4) Art. 3 (and 4 (and Art. 4) Art. 3 (and 4 (and Art. 4) Art. 3 (a

#### 2. Cash Results of the Federal Budget

(In millions of DM)

	,		Cod	Cumulative Surplus (+)		e (+) or ase (—)	No	ote:
Period	Cash Receipts	Cash Expenditure	Cash Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit () after de- duction of Receipts from Coinage
Fiscal Years  1950/51  1951/52 1952/53 1953/54 1954/55 1955/56  1951/52 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr. 1953/54 1st Qtr. 2nd Qtr. 3rd Otr. 4th Otr. 1953/54 1st Qtr. 2nd Otr. 3rd Otr. 4th Otr. 1953/54 1st Qtr. 2nd Otr. 3rd Otr. 4th Otr. 1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Qtr. 2nd Otr. 3rd Otr. 4th Otr. 1955/56 1st Qtr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1955/56 1st Qtr. 2nd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 1953/54 April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March 1954/55 April May June July Aug. Sup. July Aug. July Aug. July Aug.		16.757 19.696 20.283 22.374 23.867 3.655 4.005 4.303 4.794 4.532 4.684 5.313 5.167 5.462 4.664 4.810 5.347 4.908 6.059 5.747 5.895 5.747 5.895 6.014 6.211 6.318 6.874 8.184 1.974 1.684 1.634 1.634 1.634 1.634 1.634 1.728 1.507 1.700 2.140 1.718 1.522*) 1.668 1.938 2.074*)	Deficit (—)  a)	beginning of Fiscal Year	Resources  198 198 198 198 198 198 198 198 198 19	Market Indebtedness  + 9214) + 1326) + 200 - 304 - 418 + 187 + 72 + 26 - 152 + 99 - 133 - 210 + 442 - 77 - 124 - 107 - 33 - 5 - 1 - 108 - 361 - 6 - 51 - 54 - 56 - 11 - 50 + 4 + 50 - 129 - 67 - 53 - 129 - 67 - 53 - 129 - 67 - 53 - 129 - 67 - 53 - 138 - 33 - 33 - 33	in respect of Coinage	duction of Receipts from Coinage
Sep. Oct. Nov. Dec. Jan. Feb. March March 1955/56 April May June July Aug. Sep.	2.181 1.884 1.837 2.591 2.232 1.696 2.051 1.919 1.870 2.208 2.147 1.956 2.617	1.717 1.810 1.671 <sup>9</sup> ) 2.196 1.728 1.750 2.581 2.093 1.699 1.955 2.008 2.055 1.832	+ 74 + 166 + 395 + 504 - 54 - 530 - 174 + 171 + 253 + 139 - 99 + 785	+ 712 + 878 + 1,273 + 1,777 + 1,723 + 1,193 - 174 - 3 + ,250 + 389 + 290 + 1,075	+ 74 + 165 + 395 + 484 - 119 - 553 - 216 - 148 + 253 + 139 - 99 + 785	+ 1 - 20 - 65 - 23 - 42 - 319	3 2 2 4 2 1 2 1 2 3 4 3	+ 72 + 164 + 391 + 502 - 555 - 532 - 175 + 170 + 251 + 136 - 103 + 782
Oct. Nov. 9) Dec. 9) Jan. 9) Feb. March 9) 1956/57 April 9) May 9) June 9) July 9) Aug. 9) Sep. 8) Oct. Nov. Dec.	2.231 2.072 2.705 2.612 1.990 2.399 2.236 2.115 2.655 2.339 2.169 2.657 2.212 2.109	1.823 1.737 2.454 1.808 1.713 2.690 2.020 2.020 2.020 2.921 2.226 2.341 2.307 2.269 2.884 3.030	+ 408 + 335 + 251 + 804 + 277 - 291 + 215 + 108 + 365 + 113 - 172 + 350 - 57 - 68	+ 1,483 + 1,818 + 2,069 + 2,873 + 3,150 + 2,859 + 215 + 323 + 668 + 801 + 629 + 979 + 922 + 147 + 78	+ 408 + 329 + 251 + 754 + 277 - 292 + 251 + 22 + 354 + 85 - 164 + 300 - 55 - 726 - 123	- 6 - 50 - 1 - 5 - 43 - 6 - 20 - 10 - 26 - 5 - 2	2 3 3 4 4 6 6 5 4 5 10 13 11 6	+ 406 + 332 + 248 + 800 + 273 - 297 + 209 + 103 + 361 + 108 - 177 + 340 - 70 786 - 75

1) In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7).— \*) Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote \*).— \*) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Treasury (Bundeshauptkasse).— \*) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts.— \*) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote \*).— \*) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954.— \*) Including redits taken from the E.R.P. Special Fund: DM 55 million in May 1964, and DM 14 million in December, and DM 35 million in March.— \*) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year.— \*) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds.— Details may not add to totals because of rounding.

#### 3. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	Total Tax	F	ederal Reven	ue	Rev	enue of the I	ands			In	dividual Tax	es		
Period	Revenue of Federal			Federal Share in		Lands' Share in	Other			Income Taxe	s		Berlin	
	Government and Lands	Total	Federal Taxes 1)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956 <sup>8</sup> )	16,104.2 21.670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,414.5	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,101.3	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,373.0	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3	6.510.5 7,053.9 8.261.8 9,112.3 9,495.0 10.379.3 12,313.2	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.856.2	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.0	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,726.8	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.5	31.8 84.0 111.2 151.8 259.7 341.3 418.8	358.1 579.4 767.1 975.7 1,082.0 1,268.4 1,289.8	129.6 142.4 177.6 405.4 620.1 534.3
1954 1st Otr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Otr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Otr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Otr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Otr.	8,221.5	5.722.9	4,527.1	1,195.8	2,498.6	1.951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Otr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Otr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Otr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	9.269.7 9.111.3 9.752.2 10.281.3	6,364.0 6,212.9 6,645.3 6,879.1	5.262.6 5.101.9 5,454.5 5,554.0	1,101,4 1,111,0 1,190,8 1,325,1	2,905,7 2,898,4 3,106,9 3,402,2	2,202.9 2,222.1 2,381.7 2,650.3	702.8 676.3 725.2 751.9	3,304.3 3,333.1 3,572.5 3,975.4	1,285,3 1,211.6 1,393.2 1,511.9	1.047.2 1.152.3 1,198.2 1,329.1	889.5 822.7 853.1 1,072.2	82.3 146.5 127.9 62.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3
1955 Jan.	2,815,5	2.083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
Feb.	2,111.6	1.511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
March	3,294.4	2,128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
April	2.314.1	1,720.1	1.503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2.289.3	1,660.7	1.455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.1
June	3.457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2.556.4	1,890.8	1.647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2.504.5	1,836.4	1.631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1.723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2.055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1.732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2.281.1	1.677.1	604.0	1.418.3	1.208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2.554.5	1.905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2.553.3	1.812.2	1,583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4.003.5	2.495.5	1,838.4	657.1	1,508.0	1.314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2,921.3	2.142.1	1.860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2,742.7	1.947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4,088.2	2.556.2	1,892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct. Nov. Dec. <sup>5</sup> )	2.883.7 2,855.6 4,542.0	2.145.9 2.043.9 2.689.0	1,892.3 1,792.7 1,869.0	253.6 251.2 820.0	737.8 811.7 1,853.0	507.1 502.5 1,641.0	230.7 309.2 212.0	760.7 753.7 2.461.0	496.8 474.4 540.7	167.7 151.3 1,010.1	74.6 114.0 883.6	21.5 14.0 26.6 <sup>8</sup> )	79.5 <b>32.6</b> 110.0	40.5 132.5
957 Jan.6)	3,519.0	2,469.0	2,064.0	405.0	1.050.0	810.0	240.0	1,215.0	705.0	275.0	199.0	36.0°)		

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; Immediate Assistance Levy and Immediate Assistance Special Levy, excluding West Berlin. — 3) Up to and including August 1952: Receipts from conversion land charges,

#### 4. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany \*)

(In millions of DM)

Position	Federal Go	vernment	Lar	nds	Local Authorities	Gen Federal I	man Railways	German Fed Admini	deral Postal stration	Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2	 146.0 <sup>8</sup> )	15.0 229.3	<u>-</u> 5.8	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ		637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0	20.0 20.4	117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	=		1,193.4 1,416.4 1,573.0 1,693.5
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2.135.5 2.364.3 2.387.1 2.387.2
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412.1 2,416.7 2,923.0 2,938.4
1956 Jan. Feb. March April May June	38.3 38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2 500.2 500.2	50.2 49.2 49.2 48.0 48.0 47.0	900.0 900.0 900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2 70.2 70.2 70.2	175.9 177.8 179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,922.2 2,923.1 2,924.9 2,924.9 2,917.9 2,908.1
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	557.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2
1957 Jan.	4.3	500.2	29.3	1,090.3	86.2	223.0	552.4	51.4	125.0	450.0	3.112.1

<sup>\*)</sup> Including West Berlin figures. — Differences from the figures shown in Table V. 1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 5. — \*) Estimated.

## and Equalisation of Burdens Fund

and West Berlin of DM)

				Individu	ial Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
-	Motor			I	xcise and C	ustoms Duti	es				Property	Levy on Mortgage	Levy on Profits	Period
Turnover	Vehicle				-	thereof				Total	Levy 4)	Profits	from	
Tax *)	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax		1.677)	5)	Credits	
	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7				_	1950
4.745.8 6.820.6	409.5	5,564.7	828.5	2.404 1	431.7	425.2	276.1	537.5	462.5	i .	1,623.5		=	1951 1952
8,380.6	469.8	5,939.8	1,054.4	2,404.1 2,334.0	535.3	379.6	331.2	528.9	462.5 589.9	1,807.9	1,374.6 1,488.4 1,598.3	431.9	1.4	1952
8 965 3	530.7	6.290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1.488.4	452.8	68.9	l 1953
8.865.3 9.593.0	598.6	6.362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1.598.3	535.4	54.6	1954
11.117.7	728.1	6,362.5 7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1.135.9	2,401.0	1,699.5	615.0	86.5	1955
2,184.3	/	8,129.9	1.982.2	2,780.9	405.5	222.3	483.2	680.8	733.8 780.9 1.135.9 1.415.2	2.437.4	• • • •	• • • •	• • •	1955 1956 <sup>6</sup> )
2,258.6	149.5	1.525.9	355.7	545.2 555.8	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qi 2nd Qi 3rd Qi 4th Qi
2,301.4	151.4	1.468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Q
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Q
2,596.1	152.1	1.726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	16.6 17.9	
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6 139.5	189.1 220.2	557.1	398.3	140.4	18.4 25.2	1955 1st Q 2nd Q 3rd Q 4th Q
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Q
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2 198.2	27.5	314 0
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4		15.3	
3.003.9	203.6	1.958.9 1.894.5	477.7 465.2	652.0 665.2	101.1 95.3	89.6 45.5	106.7 105.9	164.9 171.9	309.1 313.9	809.1 593.7	556.0 416.4	221.7 148.7	31.4 28.7	1956 1st Q
2.908.9	220.2		496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	2,13
3,070.0 3,201.5	204.3	2,081.6 2,194.9	542.6	741.8	110.6	42.4	131.6	194.3	393.5	554.3	370.0	70.3	23.3	1956 1st Q 2nd C 3rd Q 4th Q
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5 18.0	141.9	48.6	73.6	19.7	1955 Jan. Feb. March
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	- 0.4	Feb.
764.8 760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	- 0.9	March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3 73.1	100.6 355.5	33.6	47.1	19.9 2.9 2.3	April May
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0 28.7	68.6 36.4	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52;8	92.8	67.4	28.7			June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9 2.7 3.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	.338.2	298.9 34.1	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1,060.7	59.9	732.1 677.8	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3 2.9	Oct.
1,006.2 975.6	59.8 71.0	677.8 713.1	161.6 162.0	221.3 230.7	30.6 34.4	31.9 30.5	40.6 35.8	52.7 82.5	124.7 122.1	447.6 220.1	397.4 149.3	47.3 80.8	9.9	Oct. Nov. Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	366.7 82.9	63.3	4.0	1956 Jan. Feb. March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6 325.7	87.9	24.2 2.5 2.0	April May
920.6 966.4	78.4 68.2 73.5	613.5 686.4	138.7 168.7	212.9 239.3	33.0 33.0	15.0 9.9	42.0 35.3	54.0 63.7	100.9 122.6	360.1 69.0	325.7	31.9 28.9	2.0	June
1.070.8	72.8	722.6	181.7	255.7	32.5	14.4 15.9	45.5	49.2 49.2	132.4	90.1	29.0	38.5	22.6 1.7	July Aug. Sep.
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	- 1.1	
1,075.5	72.0	760.4	188.6	249.4	36. <b>9</b>	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	Qct.
1.062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov. Dec.
1.063.6		717.0	168.0	259.0	38.0	13.0	41.0	76.0	108.0	68.0	•••	•••	•••	Dec.
1,246.0		798.0	189.0	267.0		• • •	36.0	66.0	176.0	• • • •				1957 Jan.6)

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33<sup>1</sup>/s p.c. — <sup>3</sup>) Including turnover equalisation tax on imports. — <sup>4</sup>) Up to and including August 1952: General excluding West Berlin. — <sup>6</sup>) According to the results of provisional returns. — Details may not add to totals because of rounding. — <sup>8</sup>) Estimated.

## 5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany (In millions of DM)

		Federal G	overnment					r 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•	German Federal Postal		
Position		est-bearing y Bonds	Treasu	ry Bills	Laı	ıdş	Germ	an Federal Rai	lways	Adminis- tration		thereof:
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total  1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	Ξ	498.7 608.2 110.6	=	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	<u>-</u> 150.0	1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9		86.7 69.8 129.2 78.7	=	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	Ē
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	=	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2.211.2 2.110.2 2.143.5 2.165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March April May June	1,032.1 1,127.4 1,387.6 1,433.3 1,398.4 1,331.6	938.1 1,033.4 1,293.6 1,339.3 1,304.4 1,237.6	331.0 369.0 282.0 220.0 312.0 211.0	331.0 369.0 282.0 220.0 312.0 211.0	289.5 309.4 319.4 317.3 374.3 374.3	30.6 26.5 6.5 6.5 6.5 6.4	356.8 364.3 192.4 199.3 194.1 197.1		460.4 456.9 431.4 464.8 439.0 432.0	478.6 462.5 452.5 450.6 461.1 485.9	2,979.0 3,116.0 3,071.8 3,091.8 3,185.4 3,038.3	1,269.1 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6
July Aug. Sep. Oct. Nov. Dec.	1.261.7 1.188.7 1.233.2 1.157.0 984.8 1.156.9	1,167.7 1,094.7 1,139.2 1,063.0 890.8 1,062.9	307.0 427.3 382.0 775.6 1.045.4 366.2	307.0 427.3 382,0 775.6 1,045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1	=	467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3.101.7 3.167.9 3.163.5 3.529.6 3.685.7 3.150.8	1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1
1957 Jan.	2,004.5	2.004.5	481.9	481.9	416.7	25.0	295.5	_	483.2	500.0	4,206.8	2,486.4

#### 6. The Federal Government's Indebtedness

(In millions of DM)

				Indebtedness	incurred in	side Western	Germany					
			ities in respe isation Clair			Post-Cu	rrency Refo	rm Indebteds	ness 2)			Total
Position at end of Year	Total Indebted- ness		of Open M	or purposes arket Policy ted into		Cash Ad-		Non-	Premium		Foreign Debt	Indebted- ness (including Foreign
or Month	inside Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	interest- bearing Treasury Bonds 3)	Treasury Bonds	1952 Loan 4)		Debt)
1950 Dec. 1951 Dec. 1952 Dec.	7.289.8 8.220.2 8.866.7	6,212.7 6,880.4 7,821.5	=		1,077.1 1,339.8 1,045.2	578.4 —	498.7 608.2 110.6	697.8 751.0	33.8 37.2			:
1953 March June Sep. Dec.	9 318.8 9.324.8 9.271.6 9.159.4	7,830.6 7,832.3 7,855.6 7,867.8		=	1,488.2 1,492.5 1,416.0 1,291.6	=	86.7 69.8 129.2 78.7	863.9 885.0 749.0 674.9	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	:	
1954 March June Sep. Dec.	9,057.0 9,072.4 9,114.0 9,152.9	7,872.2 7,920.3 7,967.0 8,007.4		=	1,184.8 1,152.1 1,147.0 1,145.5	=	70.8 71.8 66.6 65.0	575.8 542.0 542.0 542.0	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	7,431.7 7,745.6	16,545.7 16,898.5
1955 March June Sep. Dec.	9,128.6 8,770.3 8,790.6 8,815.6	8,091.2 8,093.8 8,114.1 8,139.1	457.0 303.0 264.0	977.5 1,022.5 784.3	1,037.4 676.5 676.5 676.5	=	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8,004,4 8,071.4 8,022.2 8,078.9	17,133.0 16,841.7 16,812.8 16,894.5
1956 Jan. Feb. March April	8,772.2 8,772.6 8,772.6 8,772.8	8.139.7 8.140.1 8.140.1 8.140.3	331.0 369.0 282.0 220.0	938.1 1.033.4 1.293.6 1.339.3 1.304.4	632.5 632.5 632.5 632.5 632.5	=	=	94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2 500.2	8,138.7	16.911.3
May June July Aug. Sep.	8,772.9 8,709.2 8,709.4 8,709.5 8,693.6	8.140.4 8,076.7 8,076.9 8,077.0 8,085.5	312.0 211.0 307.0 427.3 382.0	1,237.6 1,167.7 1,094.7 1,139.2	632.5 632.5 632.5 608.1	=	=	94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3 13.9	500.2 500.2 500.2 500.2	8.124.6 8.028.7	16,833.8
Oct. Nov. Dec. 1957 Jan.	8,689,1 8,687,2 8,694,0 8,599,4	8.085.8 8.085.9 8.094.8 8.094.9	775.6 1,045.4 366.2 481.9	1,063.0 890.8 1,062.9 2,004.5	603.3 601.3 599.2 504.5	=	=	94.0 94.0 94.0	9.1 7.1 5.0 4.3	500.2 500.2 500.2 500.2	8.055.8	16,749.8

<sup>1)</sup> Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted, — The changes in the totals are due mainly to revisions of the conversion accounts. — Some of the figures previously here shown have been revised. — \*) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — \*) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — \*) Repurchases effected since November 1955 (DM 101.7 million by 31 January 1957) were not taken into account. — \*) According to figures of the Federal Debt Administration.

#### 7. Indebtedness of the Lands \*)

(In millions of DM)

			Indebted	ness incurred	inside Western (	Germany				
				P	ost-Currency Refe	orm Indebtedn	ess			
Position	Total					thereof				Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims	Total 2)	Cash Advances by Land Central Banks 2)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec.	12,754.4 13,095.1 13,404.1	12,144.1 12,318.0 12,347.3	610.3 777.1 1,056.8	161.1 168.0 50.3	263.0 182.7 168.7	50.0 163.6 162.0	15.0 235.1	121.2 212.8 380.7	•	:
1953 March June Sep. Dec.	13,423.9 13,820.4 13,850.2 13,967.8	12,333.4 12,506.1 12,510.3 12,539.0	1,090.5 1,314.3 1,339.9 1,428.8	1.3 3.6 5.4 41.6	196.4 168.6 156.2 152.6	166.7 182.0 172.2 147.6	312.6 464.1 524.6 568.0	343.5 421.0 401.5 429.0	:	:
1954 March Iune Sep. Dec.	14,308.5 14,319.7 14,263.0 14,238.1	12,522.1 12,472.0 12,495.6 12,479.0	1.786.4 1.847.7 1.767.4 1.759.1	0.1 1.3 60.8	144.2 154.6 148.2 106.0	233.3 190.5 201.3 193.5	822.6 877.4 870.3 869.1	491.2 525.2 441.3 414.7	: 183.9 178.8	: 14,446.9 14,416.9
1955 March June Sep. Dec.	14.311.8 14.318.8 14.526.3 14.626.1	12,465.1 12,430.3 12,450.3 12,445.1	1,846.7 1,888.5 2,076.0 2,181.0	29.0 14.0 80.6 205.8	108.7 142.4 160.1 180.1	227.9 182.7 169.4 141.1	857.2 856.0 987.0 987.4	497.8 567.1 556.2 543.6	178.0 178.1 177.4 179.2	14.489.8 14.496.9 14.703.7 14.805.3
1956 Jan. Feb. March April May June July Aug.	14.518.3 14.597.7 14.563.4 14.609.8 14.718.9 14.591.4 14.618.5 14.744.5	12,445.1 12,445.1 12,474.5 12,474.5 12,474.5 12,427.7 12,427.6 12,427.7	2.073.2 2,152.6 2,088.9 2,135.3 2,244.4 2.163.7 2.190.9 2,316.8	21.7 86.0 ————————————————————————————————————	320.1 335.9 325.9 323.8 380.8 380.7 388.5	129.2 124.9 136.2 146.5 149.4 123.0 120.0 117.4	950.2 949.2 949.2 948.0 939.7 928.7 928.7 928.7	529.0 533.6 539.5 564.7 600.2 582.4 604.1 605.4	192.1 : 202.4	14,755.5
Sep. Oct. Nov. Dec.	14,667.5 14,801.4 14,782.6 14,815.6	12,427.4 12,427.4 12,427.4 12,436.2	2,240.1 2,374.0 2,355.2°) 2,379.4	44.1 124.7 97.8 101.8	387.3 379.1 383.8 409.7	114.2 121.4 129.4 138.0	947.2 1.000.6 1.010.4 996.2	610.8 611.7 597.3 °r) 594.1	199.8	14,867.3
1957 Jan.	• • • •	12.435.5	• • • •	13.1	441.7	134.3	1,119.6		•	

<sup>\*)</sup> Including West Berlin. — 1) Figures based on the current returns of the financial institutions as well as on a non-recurrent collection of statistics on the total of equalisation claims held by insurance companies and building and loan associations. Contrary to Table VI/1, the redemption of the special equalisation claims for conversion costs has here been deducted. This fact, together with revisions of the conversion accounts, caused the changes in the total amounts. — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 4) Including Berlin debt certificates. — 1) Revised.

## VII. Foreign Trade and Payments

# 1. Foreign Trade Balance of the German Federal Republic +): by Groups of Countries, or Countries \*) (In millions of DM)

		•		(In mil	lions of DM	)					
		1950	1951	1952	1953	1954	1955		1956		1957
Countries			1	T	otal	<u>'</u>	<u> </u>	November	December	Total	January
		1		<u> </u>		. , ,		i	İ	}	
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,612.7	2,532.0	27,961.1	2,545.6
	Exports	8,362.2	14,576.8	16,908.8 + 705.9	18,525.6 + 2,515.2	22,035.2 + 2,698.1	25,716.8 + 1,244.4	2,812.4 + 199.7	+ 501.9	30.854.5 + 2.893.4	2,447.1 — 98.5
· · · · · · · · · · · · · · · · · · ·	Balance	- 3,011.7	- 148.7							1	
I. E. P. U. Area 1)	Imports Exports	7,868.4 6,316.0	8,871.9 10,627.3	10,150.4 12,186.5	10,616.5 13,240.7	12,297.9 15,775.8	15,490.3 18,531.8	1,594.0 1,972.1	1,424.0 2,155.0	16,824.9 21,959.1	1,429.5 1,754.3
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 378.1	+ 731.0	+ 5,134.2	+ 324.8
A. Continental	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	1,200.7	1,066.7	12,351.2	1,022.1
E.P.U. Countries	Exports Balance	5,396.4 — 356.6	8,297.5 + 2,242.4	9,840.0 + 2,439.3	10,792.7 + 3,141.2	12,917.8 + 4,064.1	14,986.4	+ 403.9	1,754.9	17,697.5 + 5,346.3	1,432.5     + 410.4
of which: Belgium-Luxemburg*)	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	132.5	118.9	1,500.8	116.3
Beigium-Luxenionig-)	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	198.1	216.1	2,211.6	184.1
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 65.6	+ 97.2	+ 710.8	+ 67.8
Denmark	Imports Exports	490.7 353.4	426.2 535.0	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	81.5 95.0	82.2 97.7	843.6 1,021.5	73.0 79.4
	Balance	— 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 13.5	+ 15.5	+ 177.9	+ 6.4
France <sup>2</sup> ) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	. 218.9	202.3	2,408.6	209.2
,	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	247.7   + 28.8	276.2 + 73.9	2,707.7 + 299.1	239.4 + 30.2
thereof:	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	509.3				l
Saar	Imports Exports	( 181.2) ( 152.8)	( 185.4) ( 237.4)	( 323.0) ( 231.6)	( 401.4) ( 238.2)	( 523.8) ( 259.4)	( 673.4) ( 362.9)	( 56.6) ( 49.1)	( 55.4) ( 55.4)	( 676.4) ( 510.0)	( 60.5) ( 44.0)
7	Balance	( 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	( 310.5)	(- 7.5)	(+ 0.0)	(- 166.4)	— 16.5)
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	25.8	21.8	215.7	13.8
	Exports Balance	135.6	+ 60.9	+ 35.0	155.5 + 18.6	+ 89.7	+ 61.8	30.0	+ 25.6	335.9 + 120.2	24.4   + 10.6
Italy *)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	125.9	107.1	1,224.4	94.0
Italy -)	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	153.5	162.3	1,656.8	145.7
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 27.6	+ 55.2	+ 432.4	÷ 51.7
Netherlands 2)	Imports Exports	1,256.7 1,168.7	1,030.1 1,463.9	1,181.2 1,356.5	1,275.4 1,670.1	1,569.1 2,076.1	1,872.3 2,443.7	219.4 259.6	183.7 289.3	2,196.4 2,906.9	192.8 249.5
	Balance	88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 40.2	+ 105.6	+ 710.5	+ 56.7
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	42.9	34.9	437.7	37.8
,	Exports	119.1	246.5	396.0	572.6 + 325.2	636.2	+ 250.8	66.7	十 37.6	827.9 + 390.2	51.8     + 14.0
	Balance	98.3	+ 1.2	+ 117.8		ļ					1 1
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	696.9 1,359.1	70.0 129.4	73.7 145.0	779.7 1,416.6	64.4 109.1
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 59.4	+ 71.3	+ 636.9	+ 44.7
Portugal *).	Imports	74.6	112.1	130.9	183.6	178.5	208.5	19.6	16.6	228.3	14.6
	Exports Balance	57.7 — 16.9	106.6 - 5.5	+ 21.2	208.6	294.3   + 115.8	335.8 + 127.3	31.3 + 11.7	+ 20.9	394.0	26.5     + 11.9
C J			803.4	926.6	810.8	903.6	1,103.4	129.5	115.2	1,275.4	116.2
Sweden	Imports Exports	637.0 531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	190.3	199.8	1,955.3	143.9
	Balance	— 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 60.8	+ 84.6	+ 679.9	+ 27.7
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.3	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	107.1 180.3	88.5 189.4	958.7 1,871.8	74.1 166.0
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 73.2	+ 100.9	+ 913.1	+ 91.9
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	27.6	21.8	281.9	15.9
·	Exports	236.9	439.5	570.7	427.4	331.3	513.3	22.7	21.7	391.5	$\frac{12.7}{1 - 3.2}$
B 6. 1. 6	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	- 4.9		1	
B. Sterling Countries	Imports Exports	1,846.1 865.6	2,506.8 2,132.4	2,426.0 2,125.4	2,563.3 2,236.1	3,044.7 2,662.1	3,684.1 3,316.2	360.6 341.7	329.4 372.6	4,072.6 3,956.4	363.7 296.2
of which:	Balance	<b>— 980.</b> 5	- 374.4	<b>—</b> 300.6	<b>— 327.2</b>	<b>—</b> 382.6	- 367.9	<u>  - 18.9</u>	+ 43.2	— 116.2	- 67.5
United Kingdom <sup>2</sup> )	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.6	217.3	188.9 188.5	2,259.4 1,883.5	184.1 139.0
,	Exports Balance	507.3 — 472.9	1,285.1	1,283.6 — 37.9	1.177.7 — 101.5	1,309.0 — 397.4	1,544.8	157.9 - 59.4	- 0.4	- 375.9	<u> </u>
Other Sterling Member Countries <sup>3</sup> )	Imports	25.3	20.1	20.8	20.9	33.6	30.0	8.0	6.8	54.8	7.2
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	8.7	10.4	117.9	8.5
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 0.7	+ 3.6	+ 63.1	+ 1.3
Countries 3)	Imports Exports	840.6 333.1	1,231.4 787.0	1,083.7 774.7	1,263.2 971.4	1,304.7 1,242.9	1,727.5 1,628.0	135.3 175.1	133.7 173.7	1,758.4 1,955.0	172.4 148.7
	Balance	- 507.5	<b>— 444.4</b>	<b>— 309.0</b>	- 291.8	- 61.8	<b>—</b> 99.5	+ 39.8	+ 40.0	+ 196.6	23.7
thereof: Union of South Africa		128.6	160.5	249.3	286.1	237.7	266.9	30.0	40.6	299.8	40.5
,	Exports Balance	83.8	178.2   + 17.7	183.2	303.7	258.7	317.0   + 50.1	29.2	37.6	350.1 + 50.3	29.1
1J:		1				152.7	268.2	14.9	11.7	189.4	20.2
India	Imports Exports	104.3 73.9	120.4 213.9	124.9 227.3	166.3 277.0	374.8	589.8	85.8	71.1	818.8	66.6
Australia,	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 70.9	+ 59.4	+ 629.4	+ 46.4
Commonwealth of	Imports Exports	268.2 114.5	354.3 248.2	199.2 162.8	275.1 150.6	350.6 251.4	411.2 290.3	35.7 20.0	47.6 22.8	508.0 296.1	59.5 16.2
	Exports Balance	114.5   — 153.7	— 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 15.7	24.8	211.9	43.3
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.2	32.7	27.9	401.1	43.7
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	25.8	27.5	305.2	25.6
	Balance	— 215.3	- 112.6	- 102.6	- 189.8	— 203.6	— 186.0	6.9	0.4	— 95.9	18.1

# 1. Foreign Trade Balance of the German Federal Republic †): by Groups of Countries, or Countries \*) (cont'd) (In millions of DM)

		1950	1951	1952	1953	1954	1955	]	1956		1957
Countries			L	То	tal	1		November	December	Total	January
II. Agreement Countries				· ·	İ		İ			<del></del>	
outside the E.P.U. Area	Exports	1,133.1 1,091.1	1,871.7 2,015.8	2,012.1 2,613.1	1,966.7 2,477.4	2,662.1 2,637.8	2,682.7 2,690.8	290.2 310.2	323.0 339.8	3,310.0 3,295.4	283.6 284.6
of which:	Balance	<b>— 42.0</b>	+ 144.1	+ 601.0	+ 510.7	_ 24.3	+ 8.1	+ 20.0	+ 16.8	- 14.6	+ 1.0
A. "Beko-Mark" Agreement Countries ()	Imports Exports	752.8 910.7	1.380.3	1,661.6 2,247.8	1,692.7 2,038.1	2,013.3 2,274.4	2,113.7 2,244.1	198.5 257.5	236.0 278.6	2,502.0 2,720.3	213.4 243.3
of which:	Balance	+ 157.9	+ 201.3	+ 586.2	+ 345.4	+ 261.1	+ 130.4	+ 59.0	+ 42.6	+ 218.3	+ 29.9
Bulgaria	Imports Exports	5.6	10.1 2.9	14.3 6.2	20.8 11.7	35.4 17.9	17.4 20.6	1.7 2.2	2.3 2.9	33.0 28.3	2.5 3.7
	Balance	16.5   + 10.9	7.2	8.1	- 9.1		+ 3.2	+ 0.5	+ 0.6	4.7	+ 1.2
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	28.5	27.9	327.1	28.7
	Exports Balance	71.4 - 19.7	+ 274.2 + 18.8	397.2 + 83.0	155.9	186.7	311.2	38.1	+ 12.9	427.8   + 100.7	25.7
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	19.7	21.7	210.0	19.2
2 mg ***********************************	Exports	156.4	183.7	320.0	290.1	258.2	233.0	23.9	22.0	196.7	16.2
· .	Balance	+ 60.3	+ 23.1	+ 59.9	+ 143.9	+ 69.1	+ 75.4			- 13.3	- 3.0
Poland	Imports Exports	67.8 66.4	57.3 83.6	58.3 64.7	74.4 64.5	58.0 78.0	117.6 115.7	22.5 27.0	29.0 20.9	240.5 298.7	17.7 17.6
	Balance	- 1.4	+ 26.3	+ 6.4	9.9	+ 20.0	- 1.9	+ 4.5	- 8.1	+ 58.2	- 0.1
Rumania	Imports Exports	9.5 22.1	1.5 20.1	12.8 40.9	7.2 41.4	44.7 49.3	44.7 55.7	4.3 6.3	6.2 5.9	59.5 50.4	6.8 2.4
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	+ 2.0	— 0.3	9.1	- 4.4
Spain *)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	40.1	51.0	504.7	38.9
,	Exports Balance	80.2 + 23.8	96.7 — 71.5	295.0 + 41.1	342.5 — 10.0	+ 5.4	401.6 — 43.0	45.8   + 5.7	58.9 + 7.9	484.5	+ 2.5
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8	2.6	4.4	143.3	6.1
- '	Exports Balance	132.0	73.0	64.8 + 3.7	68.0	98.7	145.7 + 58.9	2.1	2.3	98.4	4.3
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	4.3	8.1	108.6	14.2
Egypt	Exports	80.7	124.7	160.6	227.5	195.9	227.5	7.9	13.0	257.8	17.2
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 3.6	+ 4.9	+ 149.2	+ 3.0
Brazil	Imports Exports	86.9 147.4	315.1 470.9	312.6 646.6	400.4 460.5	668.2 588.2	469.9 306.0	39.9 38.8	51.6 43.3	483.4 326.7	37.1 34.5
	Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	— 163.9	- 1.1	- 8.3	— 156.7	- 2.6
Paraguay	Imports Exports	4.5 6.0	14.6 10.4	5.4 15.0	8.1 13.7	5.0 13.3	8.4 10.1	0.6	0.2	12.2 8.2	0.5 0.7
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	+ 0.6	+ 1.3	4.0	+ 0.2
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	6.7	10.8	141.9	15.7
	Exports Balance	59.6   + 2.3	101.9	56.7 — 40.8	92.8	101.4	70.6 + 3.0	8.4   + 1.7	8.2	62.8   - 79.1	8.1 7.6
Iran	Imports	39.2	106.8	69.0	102.9	79.9	111.0	12.8	9.8	118.0	11.1
	Exports Balance	39.1   0.1	83.4 — 23.4	+ 18.5	+ 8.0	183.4	+ 65.6	19.0  + 6.2	22.2	1 220.6	24.8
Innon	Imports	37.8	65.6	74.5	122.0	84.6	90.7	14.8	13.0	119.8	14.9
Japan	Exports	32.9	56.1	92.6	158.6	175.4	169.8	36.8	36.7	259.4	46.7
	Balance	— · 4.9	9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 22.0	+ 23.7	+ 139.6	+ 31.8
B. Other Agreement Countries	Imports Exports	380.3 180.4	491.4 434.2	350.5 365.3	274.0 439.3	648.8 363.4	569.0 446.7	91.7 52.7	87.0 61.2	808.0 575.1	70.2 41.3
	Balance	— 199.9	- 57.2	+ 14.8	+ 165.3	- 285.4	- 122.3	39.0	- 25.8	- 232.9	- 28.9
III. Non-Agreement Countries 1)	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	725.7	782.0	7,795.7	829.9
	Exports Balance	930.3	1,903.2 - 2,078.6	2,072.4 — 1,968.0	2,731.4 — 675.3	3,488.2	4,311.4	508.6	518.6 — 263.4	5,369.2 — 2,426.5	389.0 — 440.9
of which: A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	628.8	691.8	6,882.2	756.1
A. Donar Countries	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	404.3	415.3	4,166.9	314.5
of which:	Balance	- 1,394.7	1,855.9	- 1,936.5	— 620.7	964.5	2,136.3	_ 224.5	- 276.5	- 2,715.3	- 441.6
United States of Americ (including dependencies		1,811.2 433.0	2,721.8 991.9	2,506.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	379.6 218.0	423.8 204.2	4,003.1 2,090.8	496.1 164.0
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	1,583.9	- 161.6	<u> </u>	- 1,912.3	- 332.1
Canada	Imports Exports	42.5 41.4	216.1 104.3	539.2 93.5	466.9 126.4	395.4 173.2	492.7 229.6	68.8 33.2	77.7 30.0	670.3 361.0	66,9 18.4
	Balance	- 1.1	- 111.8	445.7	- 340.5	- 222.2	- 263.1	35.6	- 47.7	- 309.3	<b>— 48.5</b>
Other Dollar Countries		362.6	654.5	720.2	804.8	1,105.1	1,854:6	180.4	190.3	2,208.8	193.1
	Exports Balance	347.2 — 15.4	640.3 — 14.2	687.2	933.7	1.362.8	1,565.3	153.1   27.3	181.1	1,715.1 — 493.7	132.1
B. Other	Imports	140.8	389.4	274.2	477.0	618.8	717.9	96.9	90.2	913.5	73.8
Non-Agreement Countries	Exports Balance	108.7	166.7 — 222.7	242.7 — 31.5	422.4	715.4	890.8	104.3	103.3	1,202.3	74.5 + 0.7
IV Ship Pagetran	Datauce	- 32.1	_ 222./	,— 31.3	- 54.6	70.0	+ 172.9	/ '.* ·	13.1	, 208.8	0.7
IV. Ship Requirements, and Countries not	Imports	15.3	0.1		20.5	21.0	24.6	2.8	3.0	30.5	2.6
ascertained	Exports Balance	24.8   + 9.5	30.5 + 30.4	36.8	76.1 + 55.6	133.4 + 112.4	182.8	+ 21.5 + 18.7	20.5	230.8 + 200.3	19.2
		}		1			-		1		ļ

<sup>+)</sup> Including West Berlin figures. — \*) Special trade: imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of countries according to the latest position. — 1) Including overseas territories. — 3) Members or non-members of O.E.E.C. — •) Countries settling through DM accounts of limited convertibility. — Source: Federal Statistical Office.

## 2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin 1)

Monthly averages or months (in millions of DM)

		All Co	untries			E.P.U	. Area		01	Agreement utside the	Countrie E.P.U. Ar	s ea	N	on-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956 1952 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr.	- 25 + 168 + 203 + 299 + 227 + 389 + 240 + 393 + 286 + 346 + 346 + 346 + 147 + 166 + 247 + 166 + 247 + 166 + 247 + 166 + 247 + 17 + 166 + 242 + 346 + 247 + 166 + 257 + 167 + 167 +	+ 38 - 14 - 66 - 18 - 92 - 90 - 88 - 93 - 31 - 90 - 51 - 63 - 77 - 66 - 166 - 104 - 31 - 79 - 98 - 63 - 77 - 66 - 166 - 104 - 31 - 79 - 98 - 60 - 130 - 51 - 48 - 63 - 104 -	+ 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		- 102 + 139 + 1067 + 167 + 169 + 225 + 194 - 110 + 215 + 194 - 110 + 118 + 164 + 207 + 172 + 164 + 207 + 173 + 205 + 180 + 205 + 180 + 205 + 360 + 475 + 360 + 475 + 208 + 360 + 367 + 364 + 368	+ 38 - 14 - 38 - 47 - 42 - 94 - 32 + 3 - 24 - 5 + 15 - 36 - 67 - 73 - 35 - 67 - 73 - 35 - 67 - 73 - 29 - 54 - 29 - 54 - 29 - 54 - 29 - 54 - 54 - 56 - 51 - 56 - 51 - 56 - 51 - 52 - 60 - 51 - 60 - 51 - 60 - 70 -	+ 4 + 0 - 0 - 4 - 12 - 17 - 27 - 0 - 0 - 0 - 0 - 1 - 15 - 16 - 12 - 15 - 15 - 17 - 22 - 21 - 27 - 16 - 12 - 27 - 16 - 17 - 27 - 16 - 20 - 20 - 27 - 16 - 27 - 16 - 27 - 27 - 16 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27	- 144 + 153 + 136 + 179 + 216 + 203 + 484 + 257 + 191 - 86 + 138 + 205 + 221 + 254 + 221 + 226 + 221 + 276 + 187 + 276 + 187 + 276 + 187 + 276 + 273 + 439 + 535 + 262 + 273 + 273 + 274 + 275 +	+ 5 - 12 + 71 + 32 - 19 - 7 + 26 + 107 + 65 + 24 - 43 + 59 - 65 + 25 - 50 - 25 - 25 - 25 - 11 - 25 - 14 - 25 - 15 - 25 - 16 - 17 - 16 - 16 - 17 - 17 - 16 - 16 - 17 - 17 - 18 - 19 - 25 - 25 - 25 - 19 - 25 - 19 - 25 - 10 - 25 - 11 - 25 - 25 - 25 - 15 - 25 - 25 - 16 - 25 - 16 - 16 - 14 - 16 - 16 - 16 - 17 - 17 - 18 - 18 - 18 - 19 - 19 - 10 -	- 0 0 - 1 1 - 4 6 6 - 4 1 - 12 - 13 - 14 - 16 6 - 7 7 - 7 6 6 - 6 6 - 6 6 6 6 6 6 6	-00 -00 -00 -00 -00 -00 -00 -00 -00 -00	+ 5 	+ 72 + 41 + 32 + 100 + 86 + 16 + 16 + 61 + 5 + 136 + 63 + 133 + 142 + 101 + 122 + 101 + 124 + 89 + 57 - 33 + 15 - 40 + 55 + 71 - 98 - 21 - 98 + 71 + 12 + 101 - 12 - 71 - 98 - 71 - 98 - 71 - 71 - 98 - 71 - 71 - 71 - 71 - 71 - 71 - 71 - 71	+ 0 + 0 - 29 - 10 - 44 - 37 - 38 + 1 + 2 - 27 - 5 - 7 - 27 - 27 - 27 - 27 - 27 - 27 - 25 - 24 - 40 - 40 - 40 - 28 - 34 - 25 - 10 - 50 - 50 - 6 - 26 - 193 + 15 - 6 - 26 - 75 - 10 - 50 - 12 - 5 - 12 - 5 - 12 - 5 - 75 - 25	+ · 2	+ 70 + 42 + 61 + 124 + 76 + 76 + 76 + 72 + 92 + 163 + 195 + 133 + 149 + 105 + 133 + 149 + 176 + 133 + 149 + 176 + 133 + 141 + 79 + 176 + 133 + 141 + 79 + 168 + 122 + 166 + 123 + 166 + 123 + 166 + 123 + 167 + 167 + 168 + 16

<sup>1)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts, DM accounts of limited convertibility, blocked DM accounts and liberalised capital accounts.— 2) Disregarding transactions not directly affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System.— 2) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

### 3. Gold and Foreign Exchange Holdings of Bank deutscher Länder (net)

(In millions of DM)

	Total Gold		on Freely	Convertible D	M Accounts	and DM Accou	nts of Limited	ncy and DM A I Convertibility	, and on Lib	eralised Capital  n to Agreement	
End of Year	and Foreign Exchange Holdings (net)	Gold		in relation to		in relation to	E.P.U. Area	,		ide the E.P.U.	
or Month	Exchange Holdings	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) 2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956	+ 1.523 + 4.637 + 8.174 + 10.945 + 12.806	+ 116 + 587 + 1,367 + 2,628 + 3,862 + 6,275	- 664 + 1,407 + 4,050 + 6,807 + 8,317 + 8,944 +11,626	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426	- 1,298 + 100 + 1,177 + 2,369 + 2,330 + 2,605 + 3,888	806 + 1 + 1,061 + 1.782 + 2,054 + 2,187 + 2,890	- 362 + 38 + 207 + 458 + 179 + 349 + 704	- 130 + 61 - 91 + 129 + 97 + 69 + 294	+ 11 - 111 + 786 + 895 + 536 + 551 + 312	- - - 8 + 157 + 245	+ 11 111 + 786 + 895 + 544 + 394 + 67
1952 March June Sep. Dec.	+ 3.367 + 4.252 + 4.637	+ 116 + 388 + 497 + 587	+ 2.021 + 2.979 + 3.755 + 4.050	+ 1,289 + 1,490 + 1,776 + 2,087	+ 743 + 1,182 + 1,396 + 1,177	+ 419 + 703 + 1,063 + 1,061	+ 312 + 426 + 362 + 207	+ 12 + 53 - 29 - 91 - 41	- 11 + 307 + 583 + 786 + 827	=======================================	- 11 + 307 + 583 + 786 + 827
1953 March June Sep. Dec.	+ 6.115 + 7.108 + 8.174	+ 775 + 880 + 1.087 + 1.367	+ 4.461 + 5.235 + 6.021 + 6.807	+ 2,245 + 2,602 + 3,081 + 3,543	+ 1.389 + 1.751 + 1.974 + 2.369	+ 1.114 + 1.312 + 1.541 + 1.782 + 2.137	+ 316 + 396 + 354 + 458 + 468	- 41 + 43 + 79 + 129 + 88	+ 882 + 966 + 895 + 801	=	+ 882 + 966 + 895 + 801
1954 March June Sep. Dec.	+ 9,123 + 9,658 + 10,406 + 10,945	+ 1.642 + 1.754 + 2.412 + 2.628	+ 7.481 + 7.904 + 7.994 + 8.317	+ 3,987 + 4,332 + 5,061 + 5,451	+ 2.693 + 2.845 + 2.292 + 2.330	+ 2,460 + 1,983 + 2,054	+ 297 + 297 + 207 + 179 + 156	+ 88 + 102 + 97	+ 727 + 641 + 536 + 485		+ 727 + 641 + 544 + 504
1955 March June Sep. Dec.	+ 11.288 + 11.794 + 12.248 + 12.806	+ 3,000 + 3,197 + 3,464 + 3,862	+ 8.288 + 8.597 + 8.784 + 8.944	+ 5,566 + 5,538 + 5,637 + 5,788	+ 2,237 + 2,539 + 2,584 + 2,605	+ 2,036 + 2,123 + 2,255 + 2,187	+ 330 + 246 + 349	+ 86 + 83 + 69	+ 520 + 563 + 551 + 555	+ 32 + 116 + 157 + 170	+ 488 + 447 + 394 + 385
1956 Jan. Feb. March April May June July	+ 12.996 + 13.186 + 13.412 + 13.722 + 14.244 + 14.959 + 15.685	+ 4.001 + 4.164 + 4.212 + 4.347 + 4.436 + 4.635 + 4.993	+ 8,995 + 9,022 + 9,200 + 9,375 + 9,808 +10,324 +10,692	+ 5.768 + 5.773 + 5.880 + 6.002 + 6.304 + 6,638 + 6.840	+ 2,672 + 2,673 + 2,791 + 2,865 + 3,017 + 3,234 + 3,419	+ 2,227 + 2,277 + 2,315 + 2,357 + 2,416 + 2,502 + 2,514	+ 382 + 325 + 435 + 455 + 526 + 653 + 727	+ 63 + 71 + 41 + 53 + 75 + 79 + 178	+ 576 + 576 + 529 + 508 + 487 + 452 + 433	+ 202 + 172 + 206 + 181 + 153 + 210	+ 374 + 357 + 302 + 306 + 299 + 223
Aug. Sep. Oct. Nov. Dec.	+ 16.071 + 16.668 + 17.176 + 17,508 + 17,901	+ \$,351 + 5,436 + 5,581 + 5,778 + 6,275	+10.720 +11.232 +11.595 +11.730 +11.626	+ 7.140 + 7.322 + 7.572 + 7.497 + 7.426	+ 3,156 + 3,523 + 3,676 + 3,887 + 3,888	+ 2,531 + 2,579 + 2,657 + 2,757 + 2,890	+ 534 + 661 + 712 + 764 + 704	+ 91 + 283 + 307 + 366 + 294 + 271	+ 424 + 387 + 347 + 346 + 312 + 282	+ 208 + 200 + 246 + 254 + 245 + 263	+ 216 + 187 + 107 + 93 + 65

<sup>1)</sup> Including U.S. \$ balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. — ×) Countries settling through DM accounts of limited convertibility.

# 4. DM Liabilities of Banks outside the Central Banking System in respect of DM Agreement Accounts, DM Accounts of Free and Limited Convertibility, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

	ľ			1	955				1956			1957
Group of Accounts	1953	1954	March	June	September	December	March	June	September	November	December	January
					Pos	ition at end	of Year or M	onth				
DM Agreement Accounts Freely Convertible DM Accounts 1) DM Accounts of Limited	252	361 22	320 34	292 38	′ 335 47	376 50	286 47	373 121	482 91	419 64	531 74	401 56
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts <sup>2</sup> )	774	21 <b>9</b> 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	493 450 2	517 491 2	506 476 2	536 502 2
Total	1,081	1.147	1.000	1,005	1.104	1.127	1,048	1.320	1.518	1,493	1,589	1,497

<sup>1)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — 2) As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked accounts.

#### 5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts\*)

(In thousands of \$)

				19	956		1957			Payment Orders on hand but not
Country	1953	1954	1955	November	December		January		Swing	executed
		Position	at end of Year	or Month		Incoming	Outgoing	Position at end of Month	Swing	owing to exceeding of Swing
Argentina Czechoslovakia	+ 33,106 + 4,284	6,062 + 1.318	+ 7.075 + 503	- 1.136 + 2.850	- 7.941 + 3,347	2,869 3,029	8,464 3,393	- 13.536 + 2.983	14.000 4,170¹)	_
Total	+ 37,390	- 4,744	+ 7.578	+ 1,714	- 4.594	5,898	11.857	— 10.553	18.170	

<sup>\*)</sup> Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) As from 1 April 1957 payment transactions will change to DM of limited convertibility.

#### 6. The Position of the E.P.U. Member Countries

from 1 July 1950 to 31 January 1957; in millions of units of account (\$)

			C	Change in th	e Cumulativ	e Net Positi	on 1)				Cumulative			Credits granted <sup>5</sup> ) (to	Credit Facilities*) (facilities
Member Countries								1956		1957	Net Position <sup>2</sup> ) as at	Quotas	"Rallonges"	E.P.U. +, by E.P.U. —)	not used by debt- ors: D;
	July 1950 July to June 1951 June		July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	2nd Half	Nov.	Dec.	Jan.	end of January 1957			as at end of January 1957	outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark Federal Republic	- 104.1 + 236.4 - 68.6	38.4 + 515.9 + 44.7	+ 42.1 - 25.8 - 17.8	+ 106.9 - 47.9 - 94.0	- 101.7 + 84.4 - 97.2	- 5.9 + 226.9 + 1.0	+ 12.7 + 65.9 - 9.4	- 3.7 + 7.4 + 5.4	- 1.5 - 1.7 - 8.2	- 1.3 - 5.3 - 6.1	- 89.7 +1.050.5 - 247.4	168.0 805.3 468.0	100.0 C 36,4 D	+ 2.1 + 180.1 - 91.2	39.9 C 46.3 C 34.9 D
of Germany France Greece *) Iceland Italy Netherlands Norway Portugal Sweden	- 284.6 + 196.4 - 140.4 - 7.0 - 30.4 - 270.9 - 80.0 + 59.1 - 59.6	+ 583.9 - 604.9 - 83.2 - 5.8 + 196.7 + 476.2 + 20.1 + 28.9 + 285.5	+ 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9	+ 530.2 - 158.2 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3	+ 310.2 + 108.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4	+ 599.8 - 183.2 + 40.0 - 4.2 - 130.3 - 57.7 - 30.2 - 32.7 + 6.3	+594.7 -429.3 + 10.3 - 27.1 - 13.9 + 23.0 - 6.4 + 55.0	+ 3.6 - 0.1 - 18.8 - 2.1 + 6.1	+ 94.6 - 39.0 + 10.1 - 0.5 - 33.5 + 0.1 + 5.3 + 3.8 + 11.7	+122.9 - 70.5 + 12.2 - 0.2 - 50.7 - 4.1 + 1.3 - 2.6 + 6.1	+2.723.3 -1.565.5 - 256.3 - 30.9 - 701.9 + 325.0 - 261.5 - 52.0 + 115.7	1,200.0 1,248.0 108.0 36.0 492.0 852.0 480.0 168.0 624.0	3.2 D 328.0 D 29.6 D	+ 733.9 - 247.8 + 3.1 - 5.4 - 168.8 + 107.3 - 86.8 + 12.1	87.0 D 23.9 D 4.4 D 36.2 D 105.7 C 40.6 D 42.0 C/D 143.9 C
Switzerland (as from 1 Nov.1950) Turkey United Kingdom	+ 11.1 - 64.0 + 607.6	+ 159.5 - 97.0 -1,483.6	$\begin{array}{c c} + & 87.6 \\ \hline - & 51.4 \\ + & 355.3 \end{array}$	+ 77.4 95.3 + 89.8	+ 14.6 - 39.8 + 125.7	- 62.8 - 28.9 - 336.9	+ 0.9 - 1.0 -272.0	+ 6.7 + 1.9	- 16.9 - 1.1 - 22.0	- 21.8 - 6.0 + 26.1	+ 266.5 - 383.4 - 888.0	600.0 120.0 2,544.0	250.0 C 155.0 D	+ 63.3 - 30.0 - 342.9	149.2 C 331.8 D
Total ,	+1,110.6 -1,109.6	+2,311.4 -2,312.9	+ 894.1 895.3	+ 804.3 - 801.8	+ 731.8 730.5	+ 874.0 - 872.8		+185.1 -185.1	+125.6 -124.4	+168.6 -168.6	+4.481.0 -4.476.6				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — 1) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — 1) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — 4) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — 5) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — 6) The credit facilities correspond to the difference between a quarter of the total of quota and "railonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement.

— 8) Under a decision taken by the Council of O.E.E.C. the "railonge" is unlimited up to 30 June 1957, because the "railonge" originally provided (1,496.0 million units of account) has been fully utilised since November 1956.

## VIII. Production, Inflow of Orders, Labour Market, Turnover and Prices

### 1. Index of Industrial Production

in Western Germany; per working day; original basis 1950 = 100, recalculated for new basis of 1936 = 100

Period   P			Total		Mir	ing	Basiç	tries produ Materials Iucers' Go	and		Industri	es produc	ing Capit	al Goods		Cor exc	tries pro- sumer G luding Fo ges and	oods od,		
1990 111 111 100 100 100 98 103 100 80 113 58 116 144 200 123 113 79 121 122 114 1191 1191 11 111 111 111 111 111 11	Period	cluding Build- ing In- dustry proper and	Build- ing In- dustry	Build- ing In- dustry proper and	Total	of: Coal Mining	Total	Stones and	Iron- work- ing In-	Total	Con- struc- tion (in- cluding Waggon Build-	chine Build-	Vehicle Build-	cal Engi- neer-	Instru- ments and Optical Goods (in- cluding Time-	Total	Foot-	Tex-	Power	ing In- dustry
Source: Federal Statistical Office. — 1) Excluding industries producing coal derivatives. — P) Provisional figures.	1949 1950 1951 1952 1953 1954 1955 1955 1955 1955 1956 Nov. Dec. 1955 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. July Aug. Sep. Oct. Nov. Dec. 1957 Jan. July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Dec. 1957 Jan. Dec. 1957 Jan. Dec. 1957 Jan. Dec. 1957 Jan. Dec. 1957 Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	89 111 131 140 154 172 198 173 174 166 167 181 188 187 178 183 192 200 202 192 2192 201 221 221 221 221 221 221 221 221 22	\$9 111 131 140 154 172 198 177 198 177 166 166 181 188 188 189 177 189 201 191 208 213 226 212 199 203 225 203 225 221 2213 207 206 2221 223 227 229 210	87 109 129 167 167 169 170 171 163 163 163 163 163 178 184 194 185 172 172 176 188 189 205 210 222 207 190 199 212 2218 218 219 204 204 204 204 204	95 104 1125 123 123 131 131 131 131 133 135 142 134 143 144 143 144 144 149 148 149 148 149 146 147 148 149 149	98 107 111 113 115 119 113 111 112 112 112 112 112 112	81 103 102 127 127 137 156 161 160 160 167 167 167 167 163 169 179 168 199 179 179 179 179 179 179 179 179 179	82 100 114 123 127 148 168 166 174 178 183 173 165 131 165 131 165 131 169 192 204 202 207 209 200 188 149 126 75 129 121 126 75 129 121 120 120 120 120 120 120 120 120 120	61 80 94 110 113 142 1113 116 120 123 136 124 131 136 140 140 144 148 140 144 148 155 157 155 157 155 155 165 165 165	86 113 147 147 147 123 252 206 211 198 1187 222 236 231 230 245 243 245 243 247 267 269 269 269 269 275 269 275 269 269 276 267 276 267 267 267 267 267 267 267	51 58 70 70 81 84 96 85 89 81 82 82 83 89 97 95 104 103 1113 99 98 104 106 106 105 109 112 108 113 109	1156 1157 1198 243 200 200 1192 200 1182 200 223 201 202 202 203 203 204 204 205 205 205 205 205 205 205 205 205 205	93 144 183 215 221 301 306 319 284 284 284 320 337 337 336 361 401 401 425 431 426 431 435 446 435 446 435 446 436 446 437 446 446 446 446 446 447 446 447 448 448 449 449 449 449 449 449 449 449	155 200 274 291 319 386 493 383 406 387 348 421 442 478 463 451 463 458 484 498 484 498 512 512 522 529 537 551 551 552 556 551 493 556 556 556 557 558	123 161 184 205 225 227 239 239 239 224 214 250 268 279 263 277 247 268 273 247 228 274 247 229 247 292 292 293 294 294 295 295 297 297 297 297 297 297 297 297 297 297	113 129 130 150 150 166 184 167 154 159 185 199 181 175 168 177 183 174 166 177 183 174 202 202 203 219 199 220 188 188 188 189 213 221 221 2205	79 82 89 95 97 109 1106 72 109 1110 1107 115 107 115 117 113 113 113 120 112 120 118 120 119 121 120 1118 120 1118 120 1118 120 121 121 122 130 131 131 131 131 131 131 131 131 131	90 121 136 137 157 168 182 167 155 162 189 175 171 176 172 178 179 173 199 191 192 185 194 190 185 190 185 190 185 185 185 185 187 187 187 187 187 187 187 187 187 187	162 182 232 244 275 310 259 248 249 255 276 292 313 310 305 307 313 291 291 291 291 291 291 291 313 314 317 317 317 317 317 317 317 317 317 317	111 122 129 153 169 191 195 206 193 203 207 202 204 168 97 94 109 203 223 228 180 60 145 60 147 215 227 227 228 129 229 229 229 229 229 229 229 229 229

#### 2. Inflow of Orders and Turnover in Industry

in Western Germany: Index Numbers of Values (Turnover 1951 = 100, per working day)

	All	Industri	es 1)	Ba	sic Indust	ries		C	apital Goo	ds Industr	ies			Со	nsumer Go	ods Indust	ries	
			Inflow	-		Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Orders over cent of Turnover of Turnover	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of Turnove			
1952 1953 1954 1955 1956 <sup>p</sup> )	108 110 136 161 175	109 113 127 153 170	99 98 107 106 103	107 108 142 164 179	111 113 129 158 175	97 95 111 104 102	119 125 161 199 211	119 126 145 181 203	100 100 111 110 104	127 125 170 220 227	127 131 150 186 210	100 95 113 118 108	94 98 104 119 133	92 99 105 116 128	102 100 100 103 104	83 92 93 107 118	86 92 94 103 109	96 100 99 104 108
April May June July Aug. Sep. Oct. Nov. Dec.	131 141 144 132 124 136 149 158	127 129 126 122 123 135 138 145	103 110 114 109 101 100 109 109	132 152 155 150 140 145 160 166 159	126 132 132 131 131 132 137 140 146 135	105 115 118 115 106 106 115 114 118	155 158 161 148 141 152 174 190 239	148 150 152 140 135 151 151 165	105 106 106 106 105 101 115 115	152 164 160 157 141 153 185 214 305	150 156 160 145 141 156 154 165 176	101 105 100 108 100 98 120 130	106 110 109 94 89 109 114 120	105 102 93 90 100 116 121 124 109	101 108 117 104 89 93 94 97	96 99 90 77 79 102 100 104 85	91 87 83 84 91 106 109 109	105 114 109 92 87 96 92 95
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 155 147 145 164 164 173	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 106 108 102 100 101 102 101	189 198 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 169 202 203	122 115 118 112 103 106 106 112 105 108 111	206 206 222 218 213 215 207 205 221 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200 222	138 122 125 119 110 110 111 120 112 112 114 121	117 109 107 117 127 131 108 96 127 134 142	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100	106 107 97 104 116 110 90 86 116 120 124	100 97 99 96 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 102
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. <sup>p</sup> )	167 162 169 182 187 188 171 151 173 176 208	153 149 164 174 178 169 164 161 178 176 191	109 109 103 105 105 108 104 93 97 100 109	167 163 171 183 189 180 186 167 177 180 197	160 147 165 181 185 177 176 176 181 179 191	105 110 103 101 102 102 106 95 98 101 103 102	204 204 218 220 222 213 211 183 198 202 239 221	178 183 203 212 221 211 197 182 212 200 224 224	115 112 107 104 101 101 107 100 93 101 107	225 225 237 234 228 227 214 195 203 212 275 252	174 184 208 219 233 227 210 193 220 208 224 252	129 122 114 107 98 100 102 101 92 102 123 100	127 119 120 137 142 140 113 101 139 142 184 128	117 115 122 125 125 116 115 121 141 146 157	109 103 98 110 113 121 98 84 99 97 117	120 121 105 123 126 110 93 88 126 128 173 108	106 103 104 105 103 101 102 105 121 125 134 113	113 118 101 117 122 109 91 84 104 102 129 96

#### 3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Un	employed Perso	ons	Employed and Un-	in per cent of total Em-	Recipients of full	
Period	Total	of wh	idi:	thereof: working in	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	4-
1950 )	13.827.0	9,658.9	4.168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8		1,271.7	115.8
951 8	14,556.2	10,083.3	4,472.9	5,332.0	1,432.3	980.3	452.0	15,988.5		1,193.2	116.5
1951 1952 1953 1954	14,994.7	10.336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9		1.157.0	114.7
1953	15,582.7 16,286.0 s)	10,669.7 11,072.0 s)	4.913.0 5.214.0°)	5.751.1 6.061.6	1,258.6 1,220.6	845.8 806.5	412.8 414.1	16.841.3 17,507.08)	:	1,067.4 1,040.9	123. 137.
1954 A	17,175.0 s)	11.590.0°)	5,585.03)	6.576.1	928.3	570.6	357.7	18,103.3 <sup>8</sup> )	1	786.7	200.
1956	18,056.3	12,074.4	5,981.9	6,990.9	761.4	469.8	291.6	18.800.7		629.6	218.
1955 Dec.	17,384.0	11,628.9	5,755.1	6.755.4	1,046.0	690.4	355.6	18,430.0	5.7	689.9	126.3
1956 Jan.		.		6.776.8	1,252.7	878.6	374.1			1,030.1	162.
1956 Jan. Feb.			•	6.763.0	1,827.2	1,448.8	378.4		•	1,523.0	171.
March	17.531.4	11,728.8	5,802.6	6,823.3	1,019.3	666.6	352.7	18,550.7	5.5	1,134.4	284.
April	•	•	•	6.963.7	634.9	317.9	317.0	•	•	602.8	258.
May	1	10.051.0		7,005.4 7,020.5	538.8 478.8	253.0 215.0	285.8 263.8	10 070 3		475.3	256.
June July	18,391.5	12,351.9	6.039.6	7,020.3	429.5	194.4	235.1	18,870.3	2.5	415.6 364.8	260. 251.
Aug.		. !	1	7,097.8	409.4	182.6	226.8		1 . 1	336.4	251.
Sep.	18,609.4	12,453.8	6.155.6	7.101.4	411.1	179.7	231.4	19.021.3	2.2	329.2	236.
Oct.	13,30,.1	12,133.0	0,155.0	7,125.6	426.4	192.0	234.4		-:-	318.3	210.
Nov.				7,118.5	641.4	379.7	261.7	•		378.2	152.
Dec.	18,002.5	11.897.8	6,104.7	7,037.7	1.088.6	769.5	319.1	19.091.1	5.7	647.3	126.
1957 Jan.					1.476.4	1,128.9	347.5			1.168.1	159.3

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) Estimated.

#### 4. Retail Turnover

In Western Germany

1954   100   .			То	tal		Fo	odstuffs, and To	Beverag bacco	es		othing, derwear,			H	usehold and App		re		Other	Goods	
1954   100   -1   10	Period	1																			
1955   111   111   110   110   109   107   107   110   110   110   115   115   113   113   114   114   113   115													per cent <sup>1</sup> )								per cent 1)
Sep. 102 112 103 112 107 111 108 115 110 108 115 110 116 115 116 115 113 111 118 109 116	1955	111	111	110	110	109	109	107		110	110	110	110	115	115	113	113	114	114	113	113
Feb. 103 111 101 110 108 113 91 100 92 100 100 114 96 110 110 117 108 115 March 129 124 118 127 137 128 138 122 120 117 117 135 116 132 115 April 108 97 105 95 107 96 103 94 100 88 100 87 112 112 107 109 120 105 117 107 108 118 110 112 115 108 113 108 109 105 128 114 128 114 120 117 117 115 110 115 110 110 117 110 115 110 110 118 120 118 120 115 119 120 116 115 110 108 121 128 114 120 117 115 114 117 110 115 110 110 117 110 115 110 110 118 110 118 104 114 104 115 104 109 103 114 97 114 97 114 117 110 115 110 110 115 110 110 115 110 110	Sep. Oct. Nov.	102 117 118	112 114 112	102 116 117	112 113 113	107 111 108	111 109 110	106 110 106	110 108 109	85 124 128	110 116 110	85 125 129	110 116 111	116 129 136	115 119 118	113 126 133	112 117 117	111 114 117	118 119 118	109 112 115	116 118 117
	Feb. March April May June July Aug. Sep. Oct. Nov.	103 129 108 119 118 118 116 110 126 139	111 124 97 112 120 104 117 108 108	101 126 105 115 115 114 115 107 123 135	110 122 95 108 119 104 115 105 106	108 131 107 113 120 115 119 115 120 123	114 122 96 108 116 104 112 107 108 114	106 124 103 109 115 109 116 112 116 119	113 118 94 105 113 103 110 106 105	91 127 100 128 108 114 105 90 131 164	100 137 88 114 121 97 131 106 106	92 128 100 128 108 114 105 90 130 163	100 138 87 114 120 97 131 106 104 126	100 122 112 120 129 126 131 127 145	114 120 112 117 133 117 119 109 112 117	96 117 107 115 123 120 125 121 137	110 117 109 114 129 113 116 107 109 113	110 135 120 117 125 125 124 117 123 129	117 116 105 110 121 111 112 107 108 110	108 132 117 115 122 122 121 113 119 124	115 115 104 110 120 109 111 104 106

#### 5. Price Indices

1950 = 100

							W	estern G	ermany								W	orld <b>Ma</b> r	ket
		rice Inde of selecte ic Mater	d		Inde		ces paid ustrial Pi		icers					for Co	iving Ind nsumers income g			ex of Worket Pric	
		of w	hich:				of wi	nich:			Index of	Index			thereof	:		of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
1950 1951 1952 1953 1954 1955	100 119 124 122 123 125	100 117 117 110 113 115	100 122 133 135 133 137	100 119 121 118 116 119	100 112 130 150 150 151	100 127 138 132 129 136 137	100 117 127 125 122 124 128	100 122 105 97 96 96	100 108 108 104 103 104 105	100 106 125 139 140 139	100 128 112 103 103 103 107	100 109 109 104 104 105 106	100 108 110 108 108 110 113	100 109 114 112 114 116 119	100 111 103 98 97 97	100 111 100 104 102 103 105	100 119 99 95 97 98 100	100 108 105 103 107 102 103	100 124 97 93 94 98 100
1955 Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	128 129 130 130 129 127 127 128 128 129 P) 131 P) 131 P)	118 116 119 120 121 120 117 119 118 117 P) 119 P) 119 P)	140 140 140 140 140 139 139 139 139 142 144 145 P)	120 120 121 121 121 121 120 120 120 121 121	153 153 153 153 152 158 156 156 156 156 156 168 168 169	138 138 139 137 137 136 135 136 136 137 139 139	126 126 127 127 127 127 127 128 127 128 127 128 130 131	96 97 97 98 98 98 98 98 99 100 100	105 105 105 106 105 106 107 104 104 104 105 105 106 106	139 139 139 139 139 139 139 139 139 140 142 142	105 104 105 107 107 108 107 106 107 107 110 110	105 105 105 107 106 106 107 107 106 106 106 107 107	112 112 113 113 113 113 113 113 113 113	118 117 118 121 120 120 120 120 118 119 119 120 120 120	97 97 97 97 97 97 97 98 98 98 98 98	103 104 104 104 105 105 105 106 106 106 106 107 108	99 99 99 100 100 100 99 99 100 100 100 1	100 100 101 102 104 103 101 102 102 102 105 107	99 100 100 100 100 99 100 100 100 103 104 103

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Free	ly Conve	rtible For	eign Excl	ange			í	ign Excha r Agreem	_
Date		Montreal		Ī ,	New York		1	Zurich			Amsterdam	
	·	1 Can. \$			1 U.S. \$			100 Swiss franc			100 guilders	
	14:121-	Parity —	C-11:		Parity DM 4.2	7	I ————	arity DM 96.04			rity DM 110.5	Selling
1957	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
Jan. 2	4.38	4.375	4.385	4.1986	4.1936	4.2036	97.975	97.875	98.075	109.96	109.85	110.07
3 4	4.372 4.3705	4.367 4.3655	4.377 4.3755	4.1986 4.1988	4.1936 4.1938	4.2036 4.2038	97.97 97.96	97.87	98.07	110.09 110.17	109.98	110.20
5	4.368	4.363	4.373	4.1990	4.1940	4.2040	97.96	97.86 97.87	98.06 98.07	110.17	110.06 110.035	110.28 110.255
7 8	4.364	4.359	4.369 4.363	4.1990 4.1992	4.1940	4.2040	97.97	97.87	98.07	110.18	110.07	110.29
9	4.358 4.355	4.353 4.35	4.36	4.1992 4.1992	4.1942 4.1942	4.2042 4.2042	97.97 97.98	97.87 97.88	98.07 98.08	110.155 110.165	110.045 110.055	110.265 110.275
10	4.3665	4.3615	4.3715	4.1992	4.1942	4.2042	97.975	97.875	98.075	110.17	110.06	110.28
11 12	4.369 4.366	4.364 4.361	4.374 4.371	4.1992 4.1994	4.1942 4.1944	4,2042 4,2044	97.975 97.98	97.875 97.88	98.075 98.08	110.16 110,17	110.05 110.06	110.27 110.28
14	4.366	4.361	4.371	4.1996	4.1946	4.2046	97.96	97.86	98.06	110.175	110.065	110.285
15 16	4.373 4.375	4.368 4.37	4.378 4.38	4.1998 4.2000	4.1948 4.1950	4.2048 4.2050	97.98 97.985	97.88 97.885	98.08 98.085	110.195 110.25	110.085 110.14	110.305 110.36
17	4.375	4.37	4.38	4.2000	4.1950	4.2050	97.98	97.88	98.08	110.24	110.13	110.35
18 19	4.371 4.371	4.366 4.366	4.376 4.376	4.2000 4.2000	4.1950 4.1950	4.2050 4.2050	97.975 97.975	97.875 97.875	98.075 98.075	110.20 110.15	110.09	110.31
21	4,37	4.365	4.375	4.2000	4.1950	4.2050	97.98	97.88	98.08	110.16	110.04 110.05	110.26 110.27
22	4.373	4.368	4.378	4.2002	4.1952	4.2052	97.98	97.88	98.08	110.145	110.035	110.255
23 24	4.374 4.378	4.369 4.373	4.379 4.383	4.2002 4.2004	4.1952 4.1954	4.2052 4.2054	97.98 97.985	97.88 97.885	98.08 98.085	110.135 110.12	110.025 110.01	110.245 110.23
25	4.3815	4.3765	4,3865	4.2004	4.1954	4.2054	97.985	97.885	98.085	110.09	109.98	110.20
26 28	4.381 4.38	4.376 4.375	4.386 4.385	4.2005 4.2007	4.1955 4.1957	4.2055 4.2057	97.99 98.03	97.89 97.93	98.09° 98.13	110.095 110.095	109.985 109.985	110.205 110.205
29	4.38	4.375	4.385	4.2007	4.1957	4.2057	98.00	97.90	98,10	110.115	110.005	110.225
30 31	4.382 4.383	4.377 4.378	4.387 4.388	4.2010 4.2010	4.1960	4.2060 4.2060	98.03	97.93	98.13	110.12	110.01	110.23
	7.209	7.5/8	7.500	7.2010	4.1960	1.2000	98.02	97.92	98,12	110.125	110.015	110.235
Feb.	4.382	4.377	4.387	4.2010	4.1960	4.2060	98.00	97.90	98.10	110.135	110.025	110 245
2	4.381	4.376	4.386	4.2012	4.1962	4.2062	98.00	97.90	98.10	110.145	110,025 110.035	110.245 110.255
4 5	4.38 4.386	4.375 4.381	4.385 4.391	4.2012 4.2012	4.1962 4.19 <b>62</b>	4.2062 4.2062	97.99 97.96	97.89 97.86	98.09 98.06	110.14 110.14	110.03	110.25
6	4.3835	4,3785	4.3885	4.2012	4.1962	4.2062	97.88	97.78	97.98	110.135	110.03 110.025	110.25 110.245
7 8	4.386 4.3895	4.381 4,3845	4.391 4.3945	4.2012 4.2012	4.1962 4.1962	4.2062 4.2062	97,87 97.93	97.77 97.83	97.97 98.03	110.125 110.145	110.015	110.235
9	4.387	4.382	4.392	4.2012	4.1962	4.2062	97.91	97.81	98.01	110.145	110.035 110.035	110.255 110.255
11	4.3885	4.3835	4.3935	4.2012	4.1962	4.2062	97.93	97.83	98.03	110.145	110.035	110.255
12 13	4.384 4.3825	4.379 4.3775	4.389 4.3875	4.2012 4.2014	4.1962 4.1964	4.2062 4.2064	97.93 97.96	97.83 97.86	98.03 98.06	110.16 110.16	110.05 110.05	110.27 110.27
14	4.3835	4.3785	4.3885	4.2014	4.1964	4.2064	97.98	97.88	98.08	110.135	110.03	110.27
15	4.381	4.376	4.386	4.2016	4.1966	4.2066	97.96	97.86	98.06	110,12	110.01	110.23
		Brussels		1	Copenhagen		under Ag	London		1	M:1 / D	
Date	10	O Belgian franc	 :6		100 kroner		l	1 pound sterlin	g	·	Milan / Rom	.е
		arity DM 8.40		Pa	rity DM 60.80	66		Parity DM 11.7		(Pai	rity) DM 6.720	97 *)
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957 an.												
2	8.34 8.342	8.33 8.332	8.35 8.352	60.44	60.38	60.50	11.713	11.703	11.723	6.674	6.664	6.684
4	8.342	8.332	8.352	60.485 60.53	60.425 60.47	60.545 60.59	11.721 11.729	11.711 11.719	11.731 11.739	6.675 6.674	6.665 6.664	6.685 6.684
5	8.346 8.353	8.336 8.343	8.356	60.535	60.475	60.595	11.731	11.721	11.741	6.674	6.664	6.684
8	8.37	8.36	8.363 8.38	60.56 60.53	60.50 60.47	60.62 60.59	11.738 11.733	11.728 11.723	11.748 11.743	6.673 6.674	6.663	6.683 6.68 <b>4</b>
10	8.367 8.365	8.357 8.355	8.377	60.56	60.50	60.62	11.739	11.729	11.749	6.673	6.663	6.683
11	8.365	8.355	8.375 8.375	60.5 <b>6</b> 5 60.5 <b>5</b> 5	60.505 60.495	60.625 60. <b>6</b> 15	11.738 11.74	11.728 11.73	11.748 11.75	6.674 6.67 <b>4</b>	6.664 6.664	6.684 6.684
12	8.364	8.354	8.374	60.565	60.505	60.625	11.74 11.742	11.732	11.752	6.674	6.664	6.684
14 15	8.365 8.365	8.355 8.355	8.375 8.375	60.555 60.59	60.495 60.53	60.615 60.65	11.742 11.747	11.732 11.737	11.752 11.757	6.674	6.664 6.665	6.684 6.685
16	8.367	8.357	8.377	60.64	60.58	60.70	11.76	11.75	11.77	6.67 <b>5</b> 6.679	6.669	6.689
17 18	8.367 8.365	8.357 8.355	8.377 8.375	60.62 60.59	60.56 60.53	60.68 60.65	11.756 11.75	11.746 11.74	11.76 <b>6</b> 11.76	6.678	6.668 6.666	6.688 6.686
19	8.366	8.356	8.376	60.56	60.50	60.62	11.743	11.733	11.753	6.676 6.675	6.665	6.685
21 22	8.366 8.364	8.356	8.376	60.55	60.49	60.61	11.745	11.735	11.755	6.673	6.663	6.683
23	8.358	8.354 8.348	8.374 8.368	60.55 60,55	60.49 60.49	60,61 60.61	11.746 11.746	11.736 11.736	11.756 11.756	6.676 6.674	6.666 6.664	6.686 6.684
24	8.357	8.347 8.344	8.367	60.54	60.48	60.60	11.744	11.734	11.754	6.675	6.665	6.685
	0 254	8.377	8.364	60.51 60.53	60.45 60.47	60.57 60.59	11.74 11.741	11.73 11.731	11.75 11.751	6.674 6.674	6.664 6.664	6.684 6.684
25 26	8.354 8.355	8.345	8.365			60.585	11.74	11.73	11.75	6.675	6.665	6.685 6.685
26 28	8.355 8.354	8.345 8.344	8.364	60.525	60.465		11 744					6.685
26	8.355	8.345		60.525 60.55 60.545	60.465 60.49 60.485	60.61 60.605	, 11.746 11.743	11.736 11.733	11.756 11.753	6.675 6.675	6.665 6.665	6.685
26 28 29	8.355 8.354 8.353	8.345 8.344 8.343	8.364 8.363	60.55	60.49	60.61				6,675 6,675		
26 28 29 30 31 Feb.	8.355 8.354 8.353 8.355	8.345 8.344 8.343 8.345	8.364 8.363 8.365 8.366	60.55 60.545 60.56	60.49 60.485 60.50	60.61 60.605 60.62	11.743 11.745	11.733 11.735	11.753 11.755	6,675 6.675	6.665 6.665	6.685 6.685
26 28 29 30 31 Feb. 1	8.355 8.354 8.353 8.355 8.356 8.358 8.358	8.345 8.344 8.343 8.345 8.346 8.348	8.364 8.363 8.365 8.366 8.368 8.368	60.55 60.545 60.56 60.58 60.595	60.49 60.485 60.50 60.52 60.535	60.61 60.605 60.62 60.64 60.655	11.743 11.745 11.747 11.749	11.733 11.735 11.737 11.739	11.753 11.755 11.757 11.759	6,675	6.665 6.665 6.664 6.665	6.685 6.684 6.685
26 28 29 30 31 Feb.	8.355 8.354 8.353 8.355 8.356	8.345 8.344 8.343 8.345 8.346 8.348 8.348	8.364 8.363 8.365 8.366 8.368 8.368 8.368	60.55 60.545 60.56 60.58 60.595 60.625	60.49 60.485 60.50 60.52 60.535 60.565	60.61 60.605 60.62 60.64 60.655 60.685	11.743 11.745 11.747 11.749 11.751	11.733 11.735 11.737 11.739 11.741	11.753 11.755 11.757 11.759 11.761	6,675 6.675 6.674 6.675 6.675	6.665 6.664 6.665 6.665	6.685 6.684 6.685 6.685
26 28 29 30 31 Feb. 1 2 4 5	8.355 8.354 8.353 8.355 8.356 8.358 8.358 8.358 8.357 8.357	8.345 8.344 8.345 8.345 8.346 8.348 8.348 8.348 8.347 8.345	8.364 8.363 8.365 8.366 8.368 8.368 8.368 8.367 8.365	60.55 60.545 60.56 60.58 60.595 60.625 60.625	60.49 60.485 60.50 60.52 60.535 60.565 60.565	60.61 60.605 60.62 60.64 60.655 60.685 60.685	11.743 11.745 11.747 11.749 11.751 11.754 11.753	11.733 11.735 11.737 11.739 11.741 11.744 11.743	11.753 11.755 11.757 11.759 11.761 11.764 11.763	6,675 6.675 6.674 6.675 6.675 6.674	6.665 6.664 6.665 6.665 6.664 6.664	6.685 6.684 6.685 6.685 6.685 6.684 6.686
26 28 29 30 31 31 4 5 6 7	8.355 8.353 8.355 8.356 8.356 8.358 8.358 8.357 8.357 8.357	8.345 8.343 8.345 8.346 8.346 8.348 8.348 8.347 8.347 8.347	8.364 8.363 8.365 8.366 8.368 8.368 8.368 8.367	60.55 60.545 60.56 60.58 60.595 60.625 60.625 60.62 60.62	60.49 60.485 60.50 60.52 60.535 60.565 60.565 60.56	60.61 60.605 60.62 60.64 60.655 60.685 60.685 60.68	11.743 11.745 11.747 11.749 11.751 11.754 11.753 11.75	11.733 11.735 11.737 11.739 11.741 11.744 11.743 11.74	11.753 11.755 11.755 11.757 11.769 11.764 11.763 11.76	6,675 6.674 6.675 6.675 6.675 6.676 6.676	6.665 6.664 6.665 6.665 6.664 6.666	6.685 6.684 6.685 6.685 6.684 6.684
26 28 29 30 31 Feb. 1 2 4 5	8.355 8.354 8.353 8.355 8.356 8.358 8.358 8.358 8.357 8.357	8.345 8.344 8.345 8.345 8.346 8.348 8.348 8.348 8.347 8.345	8.364 8.363 8.365 8.366 8.368 8.368 8.368 8.367 8.365	60.55 60.545 60.56 60.58 60.595 60.625 60.625	60.49 60.485 60.50 60.52 60.535 60.565 60.565	60.61 60.605 60.62 60.64 60.655 60.685 60.685	11.743 11.745 11.747 11.749 11.751 11.754 11.753	11.733 11.735 11.737 11.739 11.741 11.744 11.743	11.753 11.755 11.757 11.759 11.761 11.764 11.763	6,675 6.674 6.675 6.675 6.674 6.676 6.674 6.674	6.665 6.664 6.665 6.665 6.664 6.664	6.685 6.684 6.685 6.685 6.685 6.684 6.686
26 28 29 30 31 Feb. 1 2 4 5 6 7 8 9	8.355 8.354 8.353 8.355 8.355 8.356 8.358 8.358 8.357 8.355 8.357 8.355 8.358	8.345 8.344 8.345 8.346 8.346 8.348 8.348 8.347 8.347 8.345 8.348 8.348 8.349	8.364 8.365 8.366 8.366 8.368 8.368 8.367 8.367 8.365 8.368 8.368	60.55 60.545 60.56 60.58 60.595 60.625 60.625 60.62 60.61 60.60	60.49 60.485 60.50 60.52 60.535 60.565 60.565 60.56 60.57 60.54	60.61 60.605 60.62 60.64 60.655 60.685 60.685 60.68 60.67 60.66 60.67	11.743 11.745 11.747 11.749 11.751 11.753 11.75 11.751 11.752	11.733 11.735 11.737 11.739 11.741 11.744 11.743 11.74 11.741 11.742	11.753 11.755 11.757 11.759 11.764 11.763 11.76 11.761 11.762 11.764	6,675 6.675 6.675 6.675 6.675 6.674 6.676 6.674 6.675 6.675	6.665 6.664 6.665 6.665 6.664 6.666 6.665 6.665 6.665	6.685 6.685 6.685 6.685 6.684 6.686 6.686 6.685 6.685
26 28 29 30 31 Feb. 1 2 4 5 6 7 8	8.355 8.353 8.355 8.355 8.356 8.358 8.358 8.357 8.357 8.357 8.357 8.358	8.345 8.344 8.345 8.345 8.346 8.348 8.348 8.347 8.347 8.347 8.347 8.347	8.364 8.363 8.365 8.366 8.368 8.368 8.367 8.365 8.367 8.365 8.367 8.368	60.55 60.545 60.56 60.58 60.595 60.625 60.625 60.61 60.60 60.61	60.49 60.485 60.50 60.52 60.535 60.565 60.565 60.55 60.55	60.61 60.62 60.64 60.655 60.685 60.685 60.67 60.66 60.67	11.743 11.745 11.747 11.749 11.751 11.754 11.753 11.751 11.751	11.733 11.735 11.737 11.739 11.741 11.744 11.743 11.74 11.741 11.742	11.753 11.755 11.757 11.759 11.761 11.764 11.763 11.761 11.761 11.762	6,675 6.674 6.675 6.675 6.675 6.674 6.676 6.674 6.675 6.675	6.665 6.665 6.665 6.665 6.664 6.666 6.665 6.665	6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.685 6.685

### IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)

Spot Rates in DM

		Oslo			Paris		9	Stockholm	ı	}	Vienna			Zurich	
Date		100 kroner		100	French fra	ncs		100 kronor			100 schilling	3	10	o Swiss fran	ıcs —
	Pa	rity DM 58.	.80	(Pai	rity) DM 1.	20*)	Pari	ty DM 81.1	.875	Par	ity DM 16.	154	Pari	ity DM 96.0	479
*	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957															
Jan.						1			i				( )		
2	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.11	16.09	16.13	95.685	95.585	95.78
3	58,785	58.725	58.845	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.71	95.61	95.81
4	58.79	58.73	58,85	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.73	95.63	95.83
5	58.805	:58.745	58.865	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.73	95.63	95.83
7	58.83	58.77	58.89	1.1913	1.1903	1.1923	81.035	80.955	81.115	16.115	16.095	16.135	95.76	95.66	95.86
8	58.79	58.73	58.85	1.1913	1.1903	1.1923	81.01	80.93	81.09	16.12	16,10	16.14	95.75	95.65	95.85
9	58,795	58.735	58.855	1.1912	1.1902	1.1922	81.015	\$0.935	81.095	16.115	16.095	16.135	95.75	95.65	95.85
10	58.80	58.74	58.86	1.1912	1.1902	1.1922	81.04	80.96	81.12	16.115	16.095	16.135	95.75	95.65	95.85
11	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.015	80.935	81.095	16.125	16.105	16.145	95.745	95.645	95.84
12	58.79	58.73	58.85	1,1911	1.1901	1.1921	81.02	80.94	81.10	16.13	16.11	16.15	95.75	95.65	95.85
14	58.775	58.715	58.835	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.13	16.105	16.145	95.75	95.65	95.85
15	58.81	58.75	58.87	1.1916	1.1906	1.1926	81.025	80.945	81.105	16.13	16.10	16.15	95.75	95.65	
16	58.83	58.77	58.89	1.1919	1.1909	1.1929	81.055	80.975	81.135	16.135	16.115	16,155	95.79	95.69	95.85
17	58.795	58.735	58.855	1.1916	1.1909	1.1926	81.035	80.955	81.115		16.11	16.15			95.89
18	58.77	58.71	58.83	1.1912	1.1902	1.1922	81.01	80.93	81.09	16.13 16,13	16.11	16.15	95.76 95.75	95.66 95.65	95.86
19	58.75	58.69	58.81	1.1910	1.1900	1.1920	80.975	80.895	81.055	16.12	16.11	16.14	95.75	95.61	95.85 85.81
			1		•	1	I .		1			1		ı	1
21	58.72	58.66	58.78	1.1911	1.1901	1.1921	80.99	80.91	81.07	16.12	16,10	16.14	95.695	95.595	95.79
22	58.72	58.66	58.78	1.1911	1.1901	1.1921	80.99	80.91	81.07	16.125	16.105	16.145	95.685	95.585	95.78
23	58,72	58.66	58.78	1.1910	1.1900	1.1920	80.99	80.91	81.07	16.13	16.11	16.15	95.68	95.58	95.78
24	58.72	58.66	58.78	1.1911	1.1901	1.1921	80.985	80.905	81.065	16.135	16.115	16.155	95.675	95.575	95.77
25	58.70	58.64	58.76	1.1911	1.1901	1.1921	80.965	80.885	81.045	16.125	16.105	16.145	95.665	95.565	95.76
26	58.705	58.645	58.765	1.1910	1.1900	1.1920	80.98	80.90	81.06	16.125	16.105	16.145	95.67	95.57	95.77
28	58.70	58.64	58.76	1.1911	1.1901	1.1921	80.975	80.895	81.055	16.12	16.10	16.14	95.67	95.57	95.77
29	58.72	58.66	58.78	1.1911	1.1901	1.1921	80.995	80.915	81.075	16.12	16.10	16.14	95.67	95.57	95.77
30	58.72	58.66	58.78	1.1911	1.1901	1.1921	81.005	80.925	81.085	16.125	16.105	16.145	95.675	95.575	95.77
31	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.01	80.93	81.09	16.125	16.105	16.145	95.675	95.575	95.77
Feb.	İ						]	ļ				1	1		
1	58.735	58.675	58.795	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.13	16.11	16.15	95.68	95.58	95.78
2	58,745	58.685	58,805	1.1910	1.1900	1.1920	81.035	80.955	81.115	16 125	16.105	16.145	95.69	95.59	95.79
4	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.04	80.96	81.12	16.13	16.11	16.15	95.70	95.60	95.80
5	58.755	58.695	58.815	1,1911	1.1901	1.1921	81.045	80.965	81.125	16.135	16.115	16.155	95,695	95.595	95.79
6	58.765	58.705	58.825	1.1911	1.1901	1.1921	81.05	80.97	81.13	16.135	16.115	16.155	95.705	95.605	95.80
7	58.755	58.695	58.815	1.1911	1.1901	1.1921	81.05	80.97	81.13	16.13	16,11	16,15	95.71	95.61	95.81
8	58.75	58.69	58.81	1.1910	1.1900	1.1920	81.045	80.965	81.125	16.13	16.11	16.15	95.72	95.62	95.82
9	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.055	80.975	81.135	16.13	16.11	16.15	95.73	95.63	95.83
11	58.775	58.715	58.835	1.1911	1,1901	1.1921	81.06	80.98	81.14	1	16.115	16,155	95.73	95.63	95.83
12	58.78	58.72	58.84	1.1913	1.1903	1.1923	81.065	80.985	81.145	16.135	16.12	16.16	95.76	95.66	95.86
13	58.795	58.735	58.855	1.1913	1.1902	1.1922	81.06	80.98	81.14	16.14	16.115	16.155	95.76	95.66	95.80
14	58.765	58.705	58.825	1.1912	1.1901	1.1921	81.04	80.96	81.12	16.135	16.115	16.155	95.755	95.655	95.89
15	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.04	80.96	81.12	16.135 16.13	16.11	16.15	95.75	95.65	95.8

X. Central Bank Discount Rates in Foreign Countries

	1	applicable	Pre	vious Rate	. 1	.,	applicable	Prev	rious Rate
Countries	0/0	as from	•/•	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina Australia <sup>2</sup> ) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3,5 <sup>1</sup> ) 4,25 4,5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy	5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 195 9 Apr. 194
Belgium 3) Bolivia *) Brazil *)	3.50 6	6 Dec. 1956 30 Sep. 1950	3 5	4 Aug. 1955 4 Feb. 1948	Japan Luxemburg <sup>3</sup> )	5.84 <sup>6</sup> ) 3.50	1 Oct. 1951 6 Dec. 1956	5.11 3	5 July 194 4 Aug. 195
Bulgaria	6 3.5	30 Dec. 1955 27 July 1948 . Feb. 1948	8 4.5	1 Dec. 1955 14 Aug. 1946	Mexico	4.5	4 June 1942	4	2 Jan. 194
Burma Canada *) Ceylon Chile	3 4.01 2.5 12	1 Mar. 1957 11 June 1954 1 Jan. 1956	4.06 3 9	22 Feb. 1957 23 July 1953 1 Feb. 1955	Netherlands New Zealand Nicaragua Norway	3.75 7 <sup>7</sup> ) 6 3.5	22 Oct. 1956 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	3.25 6 5 2.5	25 Aug. 1956 5 Sep. 1959 28 Aug. 1959 9 Jan. 1946
Colombia Costa Rica Czechoslovakia	4 5 2.5	18 July 1933 1 Apr. 1954 28 Oct. 1945	5 4 3.5	19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland	3 6 1.5 6	1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947	5,	1 Aug. 194
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Portugal	2.5	12 Jan. 1944	3	8 Apr. 194
Ecuador Egypt El Salvador	10 3 <sup>5</sup> ) 3	13 May 1948 15 Nov. 1952 22 Mar. 1950	7 3.5 <sup>5</sup> )	8 June 1938 5 July 1952 15 Oct. 1946	Rumania South Africa, Union of Spain	5 4.5 4.25	25 Mar. 1948 29 Sep. 1955 10 Sep. 1956	7 4 3.75	15 Aug. 194 27 Mar. 195 1 July 195
Finland France	6.5 3	19 Apr. 1956 2 Dec. 1954	5 3.25	1 Dec. 1954 4 Feb. 1954	Sweden Switzerland	1.5	22 Nov. 1956 26 Nov. 1936	3.75	19 Apr. 195 9 Sep. 193
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 195
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York) U.S.S.R.	5 3 4	7 Feb. 1957 24 Aug. 1956	5.5 2.75	16 Feb. 195 13 Apr. 195
Iceland India Indonesia	7 3.5 3	2 Apr. 1952 15 Nov. 1951 1 Apr. 1946	6 3	1 Jan. 1948 28 Nov. 1935	U.S.S.R. Venezuela *)	2	1 July 1936 8 May 1947	2.5	22 Mar. 192 4 Nov. 194
Iran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 194

<sup>1)</sup> Rate applies to 90-days paper bearing two signatures. — 3) Overdraft rate of Commonwealth Bank. — 9) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 4) Flexible discount rate newly established every week. — 5) Commercial bills with bank signature. — 6) As from 10 August 1955 basis discount rate for commercial bills 7.3 %, the rate for export bills affording advance payment has remained at 5.84 since 1 October 1951. — 7) Minimum rate of discount. — \*) Rediscount rates.